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Bush Unperturbed On German Unity

In Interview, He Forecasts Changes But Sees No Need to 'Set Timetables'

By R.W. Apple Jr.
New York Times Service

WASHINGTON — President George Bush says he does not share the worries of some European leaders about the possibility of German reunification, and he predicts major changes in the Germanys' status in the next decade.

Speaking in an interview Tuesday, the morning after more than 100,000 people marched through the streets of Leipzig pressing for political change, Mr. Bush asserted that Egon Krenz, East Germany's new leader, "can't turn the clock back," because "the change is too inexorable."

The president also expressed confidence after a telephone conversation Monday with Chancellor Helmut Kohl of West Germany that Bonn would not develop neutralist tendencies.

"And yet I don't think we ought to be out pushing the concept of reunification or setting timetables or coming from across the Atlantic over here making a lot of new pronouncements on this subject," Mr. Bush said.

"It takes time," he added. "It takes a prudent evolution. It takes work between them ... and understanding between the French and the Germans and the Brits and the Germans on all this."

"But the subject is so much more front and center," he said, because of "the rapid changes that are taking place in East Germany."

Prime Minister Margaret Thatcher of Britain, President François Mitterrand of France and other NATO leaders have privately expressed concern about German reunification, and commentators on both sides of the Atlantic have voiced their anxieties in public.

The Soviet Union, committed to maintaining two Germanys, has criticized those advocating reunification, which it views with great apprehension.

But Mr. Bush, who was in relaxed and spirited form throughout the 30-minute interview, said, "There's a lot written on the fear of reunification that I personally don't share."

At the end of the interview, after the White House stenographer and other aides had left, the president motioned to his interviewer and to his chief of staff, John H. Sununu, to stay behind, and he turned to the subject of his leadership on foreign policy.

"These changes we're seeing in Eastern Europe are absolutely extraordinary, but I'm not going to be stampeded into overreacting to any

Excerpts from interview, Page 2.

of this," Mr. Bush said. "Democrats on Capitol Hill have been calling me 'timid.' I have other, better words like 'cautious,' 'diplomatic,' 'prudent.' We have a good team, well seasoned. We're unified."

Mr. Sununu interjected: "It's like hooking a 20-pound fish on a 2-pound-test line. React too precipitously, jerk the rod, and the fish will swim away. You have to play him carefully, keep a steady tension on the line."

The president, apparently reacting to Democratic leaders who have accused him of offering only niggardly aid to Eastern Europe, commented bitterly that he was tired of "taking hits" from "people who found Poland on the globe about three weeks ago."

In the formal interview, Mr. Bush rejected suggestions that the failure of the coup in Panama, where the United States declined to intervene military to aid rebels against General Manuel Antonio Noriega, would make it harder for the general's opponents in the National Defense Forces to rise against him again in the near future.

"I think any time you have somebody that is as demonstrably evil as

See BUSH, Page 2

Leif Ronn/The Associated Press

GORBACHEV IN FINLAND — Mikhail S. Gorbachev with the Finnish president, Mauno Koivisto, in Helsinki on Wednesday. They were expected to discuss trade and bilateral relations. Page 2.

Moscow Sets Up 2-Tier Ruble Rate

By Michael Dobbs
Washington Post Service

MOSCOW — The Soviet Union announced Wednesday that the tourist exchange rate of the ruble would be slashed by 90 percent in a move designed to undercut a fast-expanding black market.

The Soviet state bank's introduction of a two-tier exchange rate underlines the declining value of the ruble and the gravity of this country's financial crisis. It amounts to official acknowledgment that the official ruble exchange rate is wildly unrealistic.

A commentary in the government newspaper Izvestia said that the new exchange rate of 6.26 rubles to the dollar would apply to "nontrade operations" conducted by Soviet and foreign citizens. The present official exchange rate of around 63 kopecks to the dollar will remain in force for the time being for commercial operations.

It was not immediately clear to what extent tourists visiting the Soviet Union would be able to benefit from the new exchange rate. The Tass announcement implied that private individuals would be able to change money at the more favorable rate in banks, but it did not give details of the precise procedures.

The new rate will have a serious effect on Soviet citizens traveling abroad, since they will be required to pay 10 times as many rubles for $1. At present, Soviet tourists are only allowed to exchange 200 rubles into Western currencies — the equivalent of $300 at the official rate and $30 at the new rate.

The black-market rate of the dollar has soared to 15 rubles over the past few months, which reflects the declining purchasing power of the Soviet ruble and the demand for "hard" Western currencies. Many foreigners visiting the Soviet Union change their money on the black market despite the fact that it is strictly forbidden.

By offering foreign citizens a legal method of acquiring six rubles for the dollar, the Soviet authorities are trying to undercut the black marketeers and gain more hard currency. Poland took a similar step earlier this year in a move toward making the zloty a convertible currency.

Izvestia acknowledged that the temptation for visiting business people and tourists to use the black market was "irresistible."

Like other Communist bloc currencies, the ruble is not convertible on world markets and has little value outside the Soviet Union. The exchange rate for the currency is fixed by the Soviet government with little reference to its actual value and world trading conditions.

The willful rejection of market mechanisms has led to a situation in which the demand for goods and services bears little relation to the supply. The country is now awash with so-called "hot rubles," forced savings that would immediately be spent if anything worth buying ever appeared in the shops.

Although the latest move goes some way toward creating a more realistic exchange rate for the ruble, it falls well short of the sweeping currency changes urged by some Soviet economists. By excluding trading operations, it will do nothing to make Soviet exports more attractive.

Some Soviet economists have urged the introduction of a hard-currency ruble — or "golden ruble" — alongside the present currency. The hard ruble would be freely convertible to Western currencies and could be used to provide Soviet factories and farms with an incentive to increase production of goods now in short supply.

Soviet Miners Strike

5,000 Walk Out, Accusing Kremlin Of Ignoring Pact

By David Remnick
Washington Post Service

MOSCOW — Five thousand Soviet coal miners in the region around the Arctic town of Vorkuta walked off the job Wednesday, defying recent legislation barring strikes in the country's vital industries.

Three months after a historic nationwide miners' strike, tens of thousands of workers around the country are angry with Moscow, saying that the government has not fulfilled the key demands of the July labor settlement.

The miners in Vorkuta are among the most radical in the country, and their complaints are political as well as economic.

In addition to higher wages and pensions, among their key demands are that Moscow revise Article 6 of the Soviet Constitution so that the Communist Party will no longer be ensured the "leading role" in public life and that the country's president will be elected by direct vote of the people and not by the national legislature.

"We really don't want to strike, but it seems that is the only way we can get the Kremlin's attention," a leader of the walkout, Valentin Koposov, said by telephone from Vorkuta.

"Months have gone by, and we have seen practically no improvements in our conditions. Almost none of what we were promised has come through."

In addition to the 5,000 miners at three mines who have already stopped work, 15,000 other miners in the region, in northern Russia, were expected to vote Wednesday night to strike.

Although President Mikhail S. Gorbachev managed to find common ground with the miners this summer, he has since warned against further strikes, saying that such "extremist" measures would endanger his program of restructuring the economy, or *perestroika*. A wider, prolonged strike would be a dramatic challenge to his authority.

Mr. Gorbachev published a letter in Tuesday's editions of the government newspaper Izvestia urging workers to avoid going on strike. He praised employees at an ore-processing plant in Moscow for their decision not to strike.

"Some try to impose panic on us," he said. "Some try to impose adventurous decisions and actions." And some, he said, would even try to return the country to the Stalinist policies of the 1930s or Brezhnevite policies of the 1970s.

The miners' strike in July was an important moment for the country. For the first time in decades, tens of thousands of workers ignored their official trade union leaders, their bosses and the national government and walked off the job.

For days, Mr. Gorbachev and Prime Minister Nikolai I. Ryzhkov struggled to come up with a settlement to satisfy demands for increased pay, pensions, vacation time and economic autonomy. The final settlement would cost the already overloaded state budget billions of rubles.

On Monday 20,000 miners in the Siberian Kuznetsk Basin staged a two-hour strike to protest what they said was Moscow's unwillingness to keep to the new labor agreement.

In Karaganda, a key mining city in the Central Asian Kazakh Republic, thousands of miners are angry because they say that the government has still not increased pensions or vacation time as promised.

"The relations between the strike committees and the Communist Party organizations here are miserable," said Serik Matayev, deputy editor of Industrialnaya Karaganda, the region's leading newspaper.

"Everyone comes with their complaints to the strike committees, because the party simply does not listen to them. The problem is that strike committees may be sincere, but they have no power. They can't give out apartments or improve the food supply."

Mr. Matayev said that so far the Kazakh miners were looking for "alternative methods of pressure," because strikes would "put too much pressure on an already weak economy."

They are also deeply concerned by nuclear tests conducted in the town of Semipalatinsk, which they say have raised radiation figures to dangerous levels. Last Sunday, thousands demonstrated in the cities of Karaganda and Alma Ata.

In Donetsk, coal miners, led by an organizer and legislator, Yuri Boldyrev, have accused authorities on the local coal board of plotting the murder of a strike activist, Alexander Sotnikov. Mr. Sotnikov was found dead Oct. 18.

He had protested repeatedly to local authorities that the managers of the coal mines in Donetsk were forcing workers to build homes and country cottages for the local bosses.

EC Rejects U.S. Farm Trade Plan

Proposal Is Assailed for Its Call to Sharply Curtail Subsidies

Compiled by Our Staff From Dispatches

The European Community on Wednesday categorically rejected sweeping U.S. proposals for the reform of international trade in agriculture, setting the stage for a major new clash between the world's two largest trading blocs.

EC officials said the U.S. plan for dismantling farm subsidies and other forms of agricultural support was a step backward aimed at destroying the community's common agricultural policy, one of the cornerstones of European economic integration.

An EC statement issued in Geneva, where the U.S. plan was submitted Wednesday, said, "Such an approach cannot be shared by the community, which thereby considers that the American proposal is not an adequate basis for negotiations."

Julius Katz, the U.S. deputy trade representative, told a news conference in Geneva that he was encouraged by support the plan received from many other delegations in a negotiating group on agriculture at the 105-nation Uruguay Round of world trade talks. The talks are being held under the auspices of the General Agreement on Tariffs and Trade.

Australia hailed the U.S. plan as "a blueprint for achieving a more equitable world for agricultural trade," and said it supported its broad thrust, GATT sources said. Others supporting the plan included Japan, Argentina, Brazil, New Zealand and Canada.

But in Brussels, the EC farm commissioner, Ray MacSharry, said he was disappointed because Washington was going back on a bargain struck last April under which the objective of the farm negotiations was defined as "substantial progressive reductions in agricultural support and protection."

That wording temporarily resolved a long-running dispute between the community and the United States that plunged the trade talks into serious crisis at a ministerial meeting in Montreal last December.

World trade officials believe that if the United States and the European Community fail to resolve their deep differences over agriculture, the entire bid to reform the world trading system could be jeopardized.

The earlier dispute was over a U.S. demand that the aim should be elimination of all subsidies that distorted farm trade. The EC opposed this as totally unrealistic, saying it could not abolish

See GATT, Page 14

Reagan Tells Japan: Invest in U.S.

Calling America Hypocritical, He Wins Over Tokyo's Rich

By Steven R. Weisman
New York Times Service

TOKYO — Ronald Reagan told Japanese audiences Wednesday that he welcomed Japanese investment in the United States and that Sony's planned takeover of a major motion-picture studio might even "bring back decency and good taste" to American movies.

Speaking at the midpoint of his nine-day visit to Japan, the former U.S. president addressed one of the most sensitive issues in Japanese-American relations by saying it was hypocritical for Americans to invest in other countries around the world and then oppose Japanese investment in the United States.

Mr. Reagan's remarks on trade and investment, made at a black-tie dinner Wednesday evening, were warmly applauded by his audience of corporate executives and other wealthy business people. Many of them had clearly been hoping that he would stick up for Japan at a time of rising tensions over investment and trade policies in the United States.

"Some of those people don't know what they're talking about," Mr. Reagan said, referring to critics of the proposed takeover of Columbia Pictures by Sony, the Japanese electronics company.

"If America looks like a good investment, why, we should be pleased and proud of it," Mr. Reagan said. He added that the United States remained the largest global investor in other countries and then commented: "Who are we to bellyache about somebody else wanting to do that?"

The comments, made in the speech and a television interview, featured some of his most freewheeling thoughts since leaving office in January. He appeared to be in a buoyant mood as a result of the affectionate greeting he has received since arriving in Japan on Friday.

On several occasions he told the Japanese how grateful he was as a Californian that $6.5 million had been raised privately so far to help victims of the Northern California earthquake.

He also used his platform to challenge Japan to use its enormous economic resources to increase aid to Poland, something that the government of Prime Minister Toshiki Kaifu is in the process of considering. The government is said to be uncertain and divided over how much aid to give.

Addressing several other recent issues, Mr. Reagan defended President George Bush's recent actions in Pana-

See REAGAN, Page 2

Kiosk

Mary McCarthy Is Dead at 77

NEW YORK (AP) — The novelist and critic Mary McCarthy, 77, one of America's preeminent literary figures, died of cancer Wednesday at New York Hospital.

Although she first made her reputation among the squabbling New York intellectuals of the 1930s, writing scathing literary and theatrical reviews for The Nation and Partisan Review, Miss McCarthy reached a wider audience only in 1963 with her novel "The Group." Norman Mailer once called her "our first lady of letters."

General News

Near Santa Cruz, many left homeless by the quake cope with life in tents. Page 3.

The Soviet defense minister pledged 50 percent fewer tanks. Page 6.

In an East Berlin square, a party leader was grilled by emboldened citizens. Page 2.

Business/Finance

President Mitterrand set the stage for a clash with Britain over monetary union. Page 9.

IBM enlisted Motorola's help to develop a crucial new technology. Page 9.

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Weather Page 2.

Dow Close: 2,653.28 Down 5.94

The Dollar In New York

DM	1.8359
Pound	1.614
Yen	141.60
FF	6.234

Hungarians' Political High Brings Economic Headache, Too

By Serge Schmemann
New York Times Service

BUDAPEST — The heady wine of freedom, Hungarians are learning, is like the deep red wine they call Bull's Blood: the headaches can be as strong as the high.

Even on the day after tens of thousands cheered the proclamation of a Hungarian republic and paid emotional tribute to the newly sanctified martyrs of the 1956 uprising, the talk on the streets was of increased muggings, soaring prices and squabbling politicians.

"The politicians talk of everything except how to get us out of the economic mess," grumbled a retired army officer now driving a taxi.

The rising cost of medicine is swallowing her pension, said a 67-year-old woman, and she can rarely buy meat or cheese.

"Two years ago, somebody would walk in and buy a jacket," the owner of a small used-clothing shop said. "Now they look and quietly walk out."

People here are not as economically pressed as in Poland or the Soviet Union. The stores are full, even though prices are high, and in the downtown shopping streets one can see names like Ralph Lauren, Benetton or McDonald's — a Western facade matched by no other East European capital.

But prices have been steadily rising, and the lifting of many remaining state subsidies planned for next year will further raise the cost of living.

Some Hungarians have benefited, especially those with access to Western currencies. But those on fixed incomes or pensions have felt the pain.

They assume that it will get worse when whatever government is elected next year comes to grips with what Western diplomats call the "invisible economic crisis" — the many state-owned or subsidized industries that need to be closed and a foreign debt of $17 billion.

Hungary's problems do not seem overwhelming by East European standards. The country's credit remains solid, Western nations are gearing up to help, and despite millions of individual visits to the West since all restrictions were lifted, relatively few Hungarians have chosen not to return.

But Hungarians have never really accepted the status of East European, with Moscow as the benchmark of prosperity. They sustained the dream that they were full-fledged Europeans who would rejoin the fold as soon as the Soviets let them go.

But with the loosening of Soviet bonds they are realizing that building a democratic state is not as easy as proclaiming a republic and chanting "freedom." And the closer the dream comes, the more intolerable the remaining gap seems.

"It doesn't do them any good to be told that they're better off than Poles or Romanians," a Western diplomat said.

"They perceive themselves as Europeans. They've believed for 33 years that only communism holds them back."

Yves Saint Laurent Shocks Paris — Again

By Suzy Menkes
International Herald Tribune

PARIS — Yves Saint Laurent shocked the fashion world Wednesday as he has not done since he showed a see-through blouse 21 years ago.

The king of Paris couture and the arbiter of taste sent out dress after dress completely baring one breast. The parade of semi-nudity stunned the audience into silence, before *le maître* walked shakily out to join the bride fully clothed in an exquisite blush pink gown.

"Why not?" said a defiant Saint Laurent after the show. "I wanted to show the body and especially the breast."

The toga dresses in black and white came as the finale to a classic show that had been interspersed with other surprises: a passage of ruffled Spanish dresses whirling down the runway; black leather boleros studded with rhinestones again worn over naked breasts; Saint Laurent's famous tuxedo dress sliced off asymmetrically high up the thigh; and the one-breast dresses in pattern and print.

There were dresses, otherwise of such exquisite taste, and tailoring of such precision and refinement that even the usually boisterous photographers looked at the bared bosoms in amazement.

What did it mean? Was Saint Laurent reliving a glorious past when his see-through blouses had set off fashion's youthquake in 1968? Was he giving his endorsement from on high to the transparency, the molded breastplates and the focus on the bosom in the rest of the shows? Had he done the sober half of the show and someone else the rest? Or were these extraordinary dresses, as Robert Sakowitz of Houston and other buyers suggested, just "there for the show" to pep up the "absolutely marvelous suits"?

It was as though Saint Laurent was determined to prove that he was alive and kicking against the

PARIS FASHION

staid image his ready-to-wear has been projecting in recent years. It made a patchy show.

The designer said that he was inspired by the wartime period, referring to the Rita Hayworth hair-dos and the soundtrack music from her 1946 film Gilda.

Saint Laurent seemed to be in combative mood from the start. The show opened with a different fashion echo from the 1960s — a safari dress, short as a mini and worn with high satin boots. It came too with shorts and in military shades of khaki and fatigue green. By the time Saint Laurent's firm-shouldered tailoring was on the march it looked like an army sent out to challenge fashion's gentler, softer silhouette that has gained ground everywhere else during the Paris season.

A sturdy navy blue suit with brass buttons, worn with the kepi cap that de Gaulle made famous, was positively aggressive and so were the uniform red, navy and bell-boy green used for jackets and jersey dresses.

A few softer jackets, belted like a shirt over an easy wrap skirt, offered a variation on the angular lines. And once Saint Laurent had made the point that he still stands shoulder-to-shoulder with the mannish tailoring he invented, he started to play. Big cotton mumu smocks with one big flower appliqued on a puffy sleeve were for summer holidays.

A short dress in violet crêpe, belted in tough tan leather, slit discreetly open at the side, flew the flag for everything that Saint Laurent stands for: perfection of cut, drape, proportion and color. The same was true of milky white blouses flowing across the breast above black satin skirts that wrapped with no apparent stitch or seam.

Around these beacons of taste, the collection sailed through choppy waters. The current fad for ornamentation was met by giant scarlet poppies appliquéd on little black dresses. Cocktail dresses with long strapless bodices had skirts sliced off perilously high. Saint Laurent has done better things on a Spanish theme than the ruffled dresses

See YSL, Page 2

Moore/Lamb

Scoop-neck suit with rhinestone breastplate.

An East Berlin Cry: 'We Need Democracy Today'

By Henry Kamm
New York Times Service

BERLIN — "Some heads must roll here," said the young philosophy graduate, looking straight into the eyes of a senior official of the Communist Party Central Committee.

"I mean Egon Krenz, whom you've just elected," she said. "I have no confidence in the man."

About an hour earlier Mr. Krenz had stood at the same spot on Marx-Engels-Platz where the young philosopher was confronting the party official and two of his colleagues, to the applause of a crowd of supporters.

The man whom the party named as its leader Oct. 18 had just been elected by the parliament as president of the republic. Then he crossed the square to receive military honors in front of his office, the State Council Building, and mixed briefly with the crowd.

The three Central Committee functionaries had been there and, as has become the custom since last week, had been engaged in critical conversation by those who had not come to cheer Mr. Krenz.

As the slight young woman made her point, the senior official looked uncomfortable, and the dozen or so other participants in the sidewalk seminar looked gleeful.

After a barrage of questions about when the party would proceed to more drastic changes than the replacement of the general secretary and the dismissal of two others at the top, the party official replied:

"If we do what you want, we would have Polish conditions here. Do you want that? I don't."

He conceded that mistakes had been made and that a "painful process" was necessary to rectify them.

The mention of pain angered the woman.

"You musn't forget what we suffered and what pain was done to us," she said. She spoke of the highly political education system, which turned children against their parents by teaching them that their social background made them the "class enemy."

"And what have you done to our language?" the woman continued.

"Our literature was our only sustenance, and our good writers can't even publish here. What have you done to our culture?"

"Yes, we have been falsely informed and too little informed," an elderly man interjected.

The official said it was not only the recent demonstrations that had led to the change of atmosphere in which such discussions have become possible.

"Discussions in the party have been going on for a long time," he said. "But the time didn't come until now to say it."

Disbelief among his listeners was palpable, and a derisive laugh came from the rear of the group.

A tall man in his 20s asked, "What gives us a guarantee that in four or five years, or maybe earlier, things will not be like they were before this?"

He answered his own question: "Only democracy can give us a guarantee. We want democracy and freedom of expression."

The official replied that the party was striving to perfect "socialist democracy."

"This is not democracy," an older man said. "This is a one-party system."

"There are four other parties," the official replied.

"They have been castrated from the beginning," the man countered. "Don't joke with us."

"We need democracy today," the young man said.

A tall, heavy-set woman added, "That's not asking too much."

"Maybe I'm not clever enough to read between the lines, as you have taught me in my 41 years," another said. "But what is socialist democracy?"

"We need time," the party official said.

The tall woman returned to the attack. "How can I believe that after all these years saying the contrary you are now all believers in a turnabout?" she asked. "What guarantee is there?"

"Today's atmosphere is a kind of guarantee," the party man said. "This can't be turned back. Don't you enjoy reading the papers now, as you didn't before?"

"Because there is a little more truth?" the tall woman replied. "That's a meager enjoyment, don't you agree?"

The party officials also were challenged on the Communists' claim to a right to a "leading role."

"You must change your ideology," a man said. "We'll help you."

A woman added, "With your leading role, we don't even know whether another party has a better program than you."

Another man said, "You should have to fight for your leading role."

The official replied: "We must always review our socialist democracy. Is it really socialist? Is it really democracy?"

"You don't have to ask," a man said dryly. "It's still the same. It's not democracy."

"But it's still socialist," the tall woman said with a dismissive laugh.

Asked for his name, the senior official said it was not necessary to know it.

"But you have openness now," the reporter said.

"It's not necessary," the official repeated.

He took leave from his questioners, thanking them for fueling his thought. No one thanked him.

Krenz Offers to Meet Dissident Groups

Reuters

BERLIN — The new East German leader, Egon Krenz, said Wednesday that he was ready to talk to opposition groups provided that they respected the constitution.

"Let's get rid of this idea of opposition," he said. "Let's say that there are in the German Democratic Republic citizens who have ideas about how we can go forward in this country."

Speaking at a news briefing after meeting Wolfgang Mischnik, a senior member of West Germany's Free Democratic Party, he said: "Every idea is needed, and no one is excluded from an exchange of ideas, if they stand by the East German Constitution."

Asked specifically if he would talk to members of the 26,000-member New Forum, the largest dissident group, Mr. Krenz replied: "I include all citizens of the German Democratic Republic, all citizens. No one is excluded."

Gorbachev Lauds Finns As a Model Of Stability

By Bill Keller
New York Times Service

HELSINKI — President Mikhail S. Gorbachev declared Wednesday that the Soviet Union had no moral or political right to interfere in the affairs of its East European neighbors, and held up neutral Finland as a model of stability in stormy Europe.

In talks with President Mauno Koivisto of Finland at the beginning of a three-day state visit, Mr. Gorbachev reportedly said the current political upheavals in the East bloc must be allowed to run their course.

Mr. Gorbachev has repeatedly pledged a policy of nonnterference, but his emphasis on the point — and his lauding of the Finnish example — were striking in a week when Hungary was joining Poland in a retreat from Communist rule, and East Germany was boiling with demands for political liberty.

"The events which are now taking place in the countries of Eastern Europe concern the countries and people of that region," the Soviet leader told the Finnish president, according to a Soviet spokesman, Gennadi I. Gerasimov. "We have no right, moral or political right, to interfere in events happening there. We assume others will not interfere either."

Mr. Gerasimov embroidered on the theme by joking that Moscow had adopted "the Sinatra doctrine" in Eastern Europe. "You know the Frank Sinatra song, 'I Did It My Way'?" he asked reporters. "Hungary and Poland are doing it their way."

"I think the Brezhnev doctrine is dead," he added, using the Western phrase for Moscow's past willingness to intervene in defense of communist regimes.

Mr. Gerasimov declined to answer directly when asked how Moscow would respond if its allies wanted to move toward neutrality.

He noted that Hungary and Poland still had obligations as members of military and economic alliances with the Soviet Union.

"We may witness a change of government in Warsaw or Budapest," Mr. Gerasimov said, "but international obligations do not necessarily go away with a change of government."

He said that Moscow had long proposed a mutual breakup of both the North Atlantic Treaty Organization and Eastern military alliances, but he did not say how the Kremlin would react if the Warsaw Pact showed signs of breaking up on its own.

Still, Mr. Gorbachev's remarks on Wednesday suggested that Moscow was open to more fundamental changes in its relations with East-bloc allies.

Both Poland and Hungary have said they do not plan to leave the Warsaw Pact, but some officials in both countries favor drastic changes in the alliance, including withdrawal of Soviet forces based on their soil.

In recent months, Finland — capitalist but reliant on Soviet trade, neutral but solicitous of Soviet security — has loomed large in the minds of East-bloc countries. Hungary has sent several delegations to study Finland's economy, its laws, and its relations with Moscow.

Asked during a brief walk in Helsinki whether he considered Finland a model for countries in Eastern Europe, Mr. Gorbachev said, "To me, Finland is a model of relations between a big country and a small country, a model of relations between states with different social systems, a model of relations between neighbors."

As if to underscore the advantages of good neighborly relations, Soviet officials are to sign this week an agreement to sharply reduce sulfur emissions that have been poisoning Finland's forests.

Kaj Barlund, the Finnish minister of the environment, said that it was "the most radical" anti-pollution agreement ever signed between a communist and a capitalist country, but he conceded that the Soviets would probably require costly technological help from the Finns to live up to their end of the deal.

Mr. Gorbachev also made a significant concession to Finland's pride when he said at a banquet speech, "I want to greet neutral Finland."

It was the first time a Soviet leader had given full weight to this country's policy of neutrality in world politics. Moscow's reluctance to directly acknowledge that Finland was neutral has long been resented here as an implication that Finland owes special deference to the Kremlin.

In turn, Mr. Koivisto demonstrated the kind of sensitivity to the Soviet Union that the Kremlin prizes in this relationship. He included in his banquet speech an unmistakable message of nonsupport for separatist movements in Soviet Lithuania, Latvia and Estonia, across the Baltic Sea from Finland.

While Finland has been cautious not to upset Moscow by giving any encouragement to Baltic separatists or commenting on the aspirations of East European satellites, many Finns take a quiet delight in seeing themselves held up as a model.

For most of the Cold War decades, "Finlandization" was a derogatory code word for creeping Soviet annexation of a small neighbor. Now it is often used to mean just the opposite, a cautious move toward greater independence from Moscow.

BUSH: *President Is Untroubled by the Prospect of German Reunification*

(Continued from page 1)

Noriega and who is frustrating the will of the people, as he continues to do, there's bound to be an upheaval," he said.

While maintaining that nothing he has learned since would have changed his decision not to involve American forces, the president conceded that "I've learned" from the coup episode.

"I think maybe we can improve communications so that it's all across the bureaucracy," he explained, adding that there was "a disconnect" — a misunderstanding — over whether the rebels would or should hand over General Noriega to the United States for prosecution.

Mr. Bush saved his sharpest partisan thrusts for the battle over the budget, which has led to automatic across-the-board spending cuts required by the Gramm-Rudman budget-balancing law. The principal culprits in all this, the president insisted, are the congressional Democrats, and especially their leaders.

"The perception out there is that it's the fault of the Congress," he added. "And you can look to the leadership and ask them why that is the perception of the American people."

Although he conceded that some Americans felt frustrated over "this strange way of governing" and blamed everyone in Washington, Mr. Bush said most were not alarmed, because the "economy keeps moving reasonably well. The percentage of gross national product in terms of the deficit is moving generally in the right direction."

"If you had a more difficult economic situation," the president said, "then I think you'd have a more urgent feeling. Today it's not urgent."

Recalling that he had campaigned for a cut in the capital gains tax in 1988, he accused the Democrats of resorting "to this old gambit — this man's trying to help the rich and hurt the poor" — to prevent approval of a measure that he said the American people had endorsed by electing him, the House of Representatives had passed despite its Democratic majority and the Senate would pass if allowed to by its Democratic leadership.

"The votes are there in the Senate for it," the president said.

Mr. Bush was asked later whether he felt that he had been missing chances during the first two years of his presidency, which historians consider the most propitious for new initiatives, because of financial strictures.

He acknowledged that he felt somewhat "boxed in" in such areas as the war against drugs, aid to earthquake and hurricane victims and foreign economic aid, but he offered no suggestion that he would be willing at any point to raise taxes to get more money.

"I don't want to leave you the wrong impression — that if we just had tons more federal money, we could solve everything," the president said. "I don't think that's the case."

REAGAN: *'Invest in U.S.'*

(Continued from page 1)

ma. He said Mr. Bush had been correct in declining to use American troops to back a military coup aimed at ousting General Manuel Antonio Noriega.

"He knew that there was no way that we could just take advantage of our strength and go in there," Mr. Reagan said of the president's thinking. "I think we'd lose most of our friends in Latin America had we done it that way."

Mr. Reagan, as he has before, also criticized China for cracking down on student dissidents demonstrating in Tiananmen Square earlier this year. But in an unusual and revealing aside, he also suggested that the students might have been partly to blame for pressing their claims too fast and too far, undercutting those who favored progress in China.

"My worry is about the young people in this recent thing," Mr. Reagan said of the Chinese students. "I'm very proud and pleased that they feel that way and are as aware of democratic freedoms as they are," he went on, explaining that in changing a system, there is always "a limit to how fast and far" one can go.

"My worry is, did the students, in moving as quickly and as forcefully as they did, did they strengthen these Communists?" Mr. Reagan asked. "I love those young people, and I agree with what their feelings are, but did they handicap people who were quietly trying to do what they want?"

Mr. Reagan arrived Friday as the guest of the Fujisankei Communications Group, a news conglomerate whose owners are politically conservative supporters of the former president and his policies. The group is paying more than $6 million to bring Mr. Reagan and his wife, Nancy, to Japan, including a $2 million fee to Mr. Reagan.

Spokesmen for the Fujisankei group and for the Foreign Ministry have made no secret of their hope that Mr. Reagan would speak out against what Japanese fear is a growing protectionist sentiment in the United States. The former president stuck to generalities at the outset, but Wednesday he fulfilled the hopes of his hosts.

In the television interview for the Fuji network, owned by Fujisankei, he was asked about the negative reaction in the United States to the Sony deal. "I don't feel there's anything wrong with that," Mr. Reagan interjected, adding that as a former actor, "I'm not too proud of Hollywood these days, with the immorality that is shown in pictures and the vulgarity."

"I just have a feeling that maybe Hollywood needs some outsiders to bring back decency and good taste to some of the pictures that are being made," he said.

Excerpts on the German Question From Bush Interview

New York Times Service

WASHINGTON — Following are excerpts from an interview with President George Bush in the Oval Office:

Q. Let me give you two things that are being discussed within your administration, among the Europeans, among professors. Can you see, presuming that you're here for eight years, any beginning of American troop withdrawal from Europe, or troop reduction?

A. We've already seen that in our proposal. . . . So my answer would be definitely yes.

Q. Can you see any changes in the status of Germany?

A. Yes. . . . I don't share the concern that some European countries have about a reunified Germany, because I think Germany's commitment to and recognition of the importance of the alliance is unshakable. And I don't see Germany, in order to get reunification, going off onto what some are concerned about, and that is a neutralist path that puts them at odds, or potentially at odds, with their NATO partners. . . .

And yet I don't think we ought to be out pushing the concept of reunification, or setting timetables, or coming from across the Atlantic over here making a lot of new pronouncements on this subject. It takes time. It takes a prudent evolution. It takes work between them . . . and understanding between the French and the Germans and the Brits and the Germans on all of this.

But the subject is so much more front and center because of the . . . rapid changes that are taking place in East Germany. . . .

And who knows how Mr. Krenz is going to turn out to be? Is he going to be just a perpetuation of the Honecker view, or is he going to be something different? I don't think he can resist total change.

Q. What's your early appraisal of that?

A. It's too early. I can't get a fix on it. . . . I think you're going to see some accommodation at change. . . . He can't turn the clock back. . . . The change is too inexorable.

Senator Glenn Is Punched by Man Who Neared Quayle's Motorcade

The Associated Press

WASHINGTON — A man punched Senator John Glenn in the jaw Wednesday after muttering "the earthquakes are starting," and officials later said the assailant had been detained by the police Tuesday after approaching Vice President Dan Quayle's motorcade.

Michael Breen, 31, of Washington, was arrested and charged with hitting a a congressman, a felony offense, after Mr. Glenn, of Ohio, was struck in the jaw at a tree-planting ceremony. Mr. Glenn, a former Marine and astronaut, grabbed his assailant.

Mr. Breen was detained for two hours Tuesday after breaking through a police line and approaching Mr. Quayle's motorcade, a spokesman for the U.S. Capitol police said. He tried to deliver a letter, but was not arrested because he did not commit a crime.

An aide to Mr. Glenn said the senator's jaw was sore, but that he did not see a doctor. Mr. Breen's arraignment was scheduled for Thursday.

YSL: *A Shock in Paris*

(Continued from page 1)

in Carmen red and sunshine yellow polka dots. And a reference to the 1906 San Francisco earthquake at the start of the song "Put the Blame on Mame" really ought to have been edited out.

There were shocks in this collection, but no real changes. Saint Laurent still cuts a perfect pair of pants and likes belted trench coats. He still swings from the strict to the seductive, although sexiness seemed to winning out, for necklines were scooped low, dresses flirtatious and his skirts were the shortest in town.

The Paris collections closed Wednesday without any clear silhouette emerging for the 1990s, but with an overall emphasis on softer, gentler fashion, sweeter colors and gauzy fabrics. Hemlines have been almost exclusively short, with shorts a major story and pants both wide and narrow.

"This has been a very successful trip and we feel very positive, especially about the soft, feminine feeling," said Bergdorf Goodman's Ira Neimark, who has been designated Chevalier des Arts et Lettres.

Denise Dubois, who received the same award, speaking for the Chambre Syndicale of Paris fashion, said that there had been a record attendance of press and a big increase in Japanese buyers.

Bernie Ozer of the American Merchandising Corp. said:

"There may not be radical changes that make fashion news. But if you look for it, there is more newness here in Paris than ever."

Moore/Lamb

Yves Saint Laurent's toga dress that shocked the fashion world.

WALL STREET WATCH
IN THE IHT EVERY FRIDAY.
INCISIVE REPORTING ON TRENDS
AFFECTING THE U.S. STOCK MARKETS

U.S. Backs Pacts On Criminals

Reuters

WASHINGTON — The Senate has approved treaties with six countries that will make it easier for U.S. authorities to track down criminals operating internationally.

The mutual legal assistance treaties had already been signed between 1985 and 1988 with the Bahamas, Belgium, Britain on behalf of its Cayman Islands dependency in the Caribbean, Canada, Mexico and Thailand. But Senate action on the treaties had been delayed by fears they might require the United States to share sensitive information with other countries or infringe on the rights of U.S. citizens.

The treaties require signatory countries to provide evidence and other forms of assistance required in criminal cases and help overcome bank secrecy laws. They also streamline procedures to obtain evidence admissible in U.S. courts and enable law-enforcement authorities to cooperate in investigations and prosecutions across national boundaries.

WORLD BRIEFS

Senate Votes $3.4 Billion Disaster Aid

WASHINGTON (UPI) — The Senate on Wednesday approved an enlarged disaster aid package of $3.45 billion intended for areas of California stricken by an earthquake last week and for victims of a hurricane in the South in September.

The measure, approved 97 to 1, goes back to the House for approval. Senate aides said that House leaders were agreeable to the changes and that President George Bush would sign the measure. The relief package is basically similar to a $2.85 billion assistance measure that the House approved Tuesday, but includes $600 million more in disaster loan authority for the Small Business Administration.

The disaster relief is being considered as part of a stop-gap spending bill to keep the federal government functioning while Congress finishes work on several stalled appropriations bills.

Tutu and 1,000 Others Spared Trials

CAPE TOWN (Reuters) — Archbishop Desmond M. Tutu and more than 1,000 others arrested during a recent campaign against apartheid in Cape Town will not face charges in court, a prosecutor said Wednesday.

"I have decided not to continue with any prosecution arising out of that period," said the Cape attorney general, Neil Rossouw.

The police clashed almost daily in August and September with anti-apartheid demonstrators who held illegal marches and tried to defy racial segregation laws in and around Cape Town. Archbishop Tutu and another prominent cleric, Allan A. Boesak, were arrested repeatedly, and more than 1,000 others were charged under emergency regulations.

Sri Lanka Arrests 20 Police Officers

COLOMBO (AP) — At least 20 policemen and soldiers were arrested on charges of rape, attempted extortion and other crimes allegedly committed during the struggle with Sinhalese extremists, officials said Wednesday.

Foreign Minister Ranjan Wijeratne said several military officers were among those who had been arrested during the past month. Lieutenant General Hamilton Wanasinghe, the army commander, said that if the arrested were found guilty, they would be "dealt with most severely."

Mr. Wijeratne said that among those detained were five policemen in a Colombo suburb charged with raping a Sinhalese woman. They were said to have brought the woman in for questioning after they asserted that she belonged to the People's Liberation Front, a radical group.

3 Revenge Killings in the Territories

JERUSALEM (AP) — Palestinians killed three fellow Arabs in the occupied territories Wednesday. North of the Gaza Strip, the body of an accused collaborator was found in a car trunk. Masked youths fled the scene after shouting their war cry, "God is great!" in Arabic.

In the Mughazi refugee camp in Gaza, masked youths stabbed and beat to death a woman accused of having been involved in prostitution, Arab reporters said.

In the West Bank, eight masked men kidnapped a man from his house in the northern town of Jenin, killed him with axes and dumped his body near his house, town residents said. The residents said he had been accused of working with the Israeli intelligence agents and dealing in drugs.

Iraqis Celebrate Rebuilding of Town

BAGHDAD (AP) — Tens of thousands of Iraqis poured into streets and parks Wednesday to celebrate the completion of a drive to rebuild the war-shattered southern port of Faw.

President Saddam Hussein praised those who had participated in the project to reconstruct the town, renamed The Gate of Great Victory. "Faw has risen again, dressed in colorful clothes woven from the eyelashes of our valiant men and built upon their sweat," he said in the televised speech.

The government says the town, which had a population of about 50,000 before being devastated in the Gulf War with Iran, had been reconstructed in 114 days. King Hussein of Jordan, Presidents Hosni Mubarak of Egypt and Ali Abdullah Saleh of North Yemen, and other Arab leaders were in attendance for the celebrations.

Turkish Students Protest Scarf Ban

ANKARA (Reuters) — Hundreds of Turkish university students demonstrated Wednesday against a ban on women's wearing of Islamic-style scarves to cover their heads. An Ankara University official said the students had dispersed after making speeches outside the campus.

The scarves are a symbol of religious fundamentalism in predominantly Muslim, though secular, Turkey. "We have standing orders not to allow scarf-wearing women students on campus," the official said, following a ruling in March by the Constitutional Court, the country's highest judicial body.

For the Record

Inmates and families of inmates at Attica state prison in New York who were shot by police officers in a 1971 uprising have been awarded almost $1.3 million by a state court. Three of the seven inmates in the case were killed, two others have since died of unrelated causes and two are still alive. The court ruled that they were not involved in the riot. *(AP)*

The Israeli government defeated six no-confidence motions. *(Reuters)*

TRAVEL UPDATE

N.Y. Enforces Subway Conduct Rules

NEW YORK (NYT) — With New York subway riders expressing uneasiness about the increasing presence of panhandlers and homeless people in the system, the transit authority began Wednesday to enforce rules of conduct that prohibit behavior considered disruptive, including begging and lying down on train seats.

The rules prohibit smoking, drinking alcohol, littering or "creating unsanitary conditions," playing radios loudly and "blocking free movement." They also bar the use of amplifiers on platforms, unauthorized commercial activity and entering tracks, tunnels and other nonpublic areas.

Critics of the campaign say it is aimed at rousting hundreds of homeless people who seek shelter in the subway — on trains and platforms and in rat-infested tunnels near the 600-volt third rail — because they have nowhere else to go.

Ten persons were slightly injured on the Thames in London when a passenger boat rammed the Southwark Bridge on Wednesday after the craft apparently lost its steering, the police said. *(AP)*

The Sheraton Hotel chain will open a $75 million hotel near Red Square in Moscow by 1992, Soviet and U.S. officials announced Tuesday. The hotel is to be built on Gorky Street in the city center. *(AP)*

WEATHER

	HIGH C	HIGH F	LOW C	LOW F	
EUROPE					
Amsterdam	14	57	10	50	c
Athens	23	73	11	52	fr
Barcelona	21	70	12	54	fr
Belgrade	21	70	9	48	fr
Berlin	17	63	10	50	cl
Brussels	17	63	9	48	fr
Budapest	22	72	12	54	fr
Copenhagen	13	55	10	50	r
Costa Del Sol	22	72	17	63	cl
Dublin	11	52	11	52	r
Edinburgh	11	52	9	48	r
Faro	21	70	20	68	cl
Florence	18	64	7	45	cl
Frankfurt	17	63	9	48	fr
Geneva	16	61	5	41	r
Helsinki	8	46	3	36	r
Las Palmas	24	75	18	64	cl
Lisbon	21	70	14	57	cl
London	17	63	10	50	cl
Luxembourg	16	61	9	48	fr
Madrid	14	57	7	45	fr
Milan	12	54	10	50	s
Moscow	8	46	7	45	sh
Munich	9	48	6	43	r
Nice	20	68	13	55	fr
Oslo	12	55	6	43	fr
Paris	20	68	11	52	fr
Prague	18	64	9	48	fr
Reykjavik	4	39	3	37	s
Rome	28	84	9	48	fr
Stockholm	12	54	7	45	s
Shrewsbury	20	68	7	45	fr
Venice	13	55	8	46	fr
Vienna	20	68	10	50	fr
Warsaw	16	61	8	46	s
Zurich	17	63	3	37	fr
MIDDLE EAST					
Ankara	17	63	-1	30	fr
Cairo	25	77	17	63	cl
Istanbul	17	63	11	52	fr
Jerusalem	28	68	13	55	cl
Tel Aviv	25	77	14	57	cl
OCEANIA					
Auckland	—	—	—	—	no
Sydney	20	84	19	66	sr

	HIGH C	HIGH F	LOW C	LOW F	
ASIA					
Bangkok	34	93	24	75	fr
Beijing	21	70	9	48	fr
Hong Kong	28	82	23	73	fr
Manila	33	91	24	75	fr
New Delhi	—	—	—	—	fr
Seoul	20	68	8	46	fr
Shanghai	29	84	13	55	fr
Singapore	31	88	25	77	sh
Taipei	28	82	23	73	fr
Tokyo	18	64	12	54	fr
AFRICA					
Algiers	25	77	12	54	fr
Cape Town	—	—	14	57	s
Casablanca	14	93	23	68	s
Harare	—	—	—	—	fr
Lagos	—	—	—	—	sh
Nairobi	29	84	24	75	fr
Tunis	23	73	15	59	cl
LATIN AMERICA					
Buenos Aires	24	75	14	57	sh
Lima	22	72	16	61	cl
Mexico City	26	79	9	48	fr
Rio de Janeiro	—	—	—	—	sh
NORTH AMERICA					
Anchorage	-1	30	-5	23	fr
Atlanta	26	79	9	48	fr
Boston	19	66	9	48	fr
Chicago	24	75	12	54	fr
Denver	24	75	7	45	fr
Detroit	22	72	9	48	fr
Honolulu	29	84	24	75	sh
Houston	30	86	20	68	fr
Los Angeles	22	72	15	59	fr
Miami	28	82	20	68	fr
Minneapolis	24	75	12	54	fr
Montreal	19	66	7	45	fr
Nassau	31	88	25	77	sh
New York	21	70	11	52	fr
Phoenix	32	90	21	70	fr
San Francisco	17	63	12	54	fr
Seattle	12	54	6	43	fr
Toronto	23	73	8	46	fr
Washington	22	72	10	50	fr

cl-cloudy; fa-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sn-snow; st-stormy.

THURSDAY'S FORECAST — CHANNEL: Silent. FRANKFURT: Fair. Temp. 22 — 10 (72 — 50). LONDON: Rain. Temp. 14 — 13 (61 — 55). MADRID: Fair. Temp. 25 — 7 (77 — 45). NEW YORK: Fair. Temp. 22 — 11 (72 — 52). PARIS: Fair. Temp. 24 — 9 (75 — 48). ROME: Fair. Temp. 22 — 9 (72 — 48). TEL AVIV: Not available. ZURICH: Fair. Temp. 22 — 7 (72 — 45). BANGKOK: Not available. HONG KONG: Not available. MANILA: Not available. SEOUL: Not available. SINGAPORE: Not available. TOKYO: Not available.

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هكذا من الأصل

House Sustains Bush's Veto on Abortion

By Don Phillips
Washington Post Service

WASHINGTON — The House of Representatives fell short Wednesday by 51 votes of overriding President George Bush's veto of a bill that would have allowed federal financing of abortions for poor victims of rape and incest.

Proponents of the measure vowed not to let the issue die and said that Mr. Bush's veto had put him and his party at "tremendous risk" in the next election.

The vote came on a $156.7 billion appropriations bill that Mr. Bush vetoed because it would have allowed the federal financing of abortions.

The 231-to-191 vote was the best that abortions-rights advocates have done in the House in years, and was even better than the 216-to-206 vote that added the liberalized abortion language to the bill on Oct. 11. But it was far less than the two-thirds vote the advocates needed.

Abortion-rights advocates vowed to add the same language to the bill when it comes up again, presenting Democratic leaders with a dilemma as well as a political opportunity. The bill is one of the most important of the 13 regular yearly money bills and must be passed in some form before Congress goes home for the year.

Mr. Bush said he could not accept Medicaid funding of abortions in the case of rape or incest. Until this year, the House had voted for eight straight years to limit such funding to cases in which the pregnant woman's life was in danger.

The president has opened himself to criticism from both sides by vacillating on his earlier strong stand against abortion after the Supreme Court decision in June that returned the abortion issue to the individual states.

Representative Bill Green, Republican of New York, said Mr. Bush "may well have stumbled on the one issue that could cost him the election in 1992."

"The anti-abortion forces are no longer the only bullies on the block," said Representative Les AuCoin, Democrat of Oregon.

"The president won a legislative victory today with use of a legislative minority," said Mr. AuCoin. "He will put his party at tremendous risk in the next election, and some of his allies on the House floor will not be returned."

Abortion foes cast the issue as a moral one that would invite widespread federal financing of abortions.

Representative Henry J. Hyde, Republican of Illinois, who originally formulated the amendment that has limited federally paid abortions to cases in which the life of the woman was at risk, asked, "Do we hate the criminal so much that we impose capital punishment on the child of that criminal?"

But a number of Republicans were critical of Mr. Bush, and Democrats let loose a withering political attack.

"This president can't stop Noriega. He can't decide what to do to roll back communism," said Mr. AuCoin, adding "But boy, can he show the poor women of this country who's boss."

"If you're a poor woman, George Bush is saying to you, 'Just say no to rape; just say no to incest.' What a leader."

■ Pennsylvania Restrictions

Michael deCourcy Hinds of The New York Times reported earlier from Harrisburg, Pennsylvania:

The Pennsylvania House of Representatives overwhelmingly approved stringent new restrictions on abortions.

By adopting several anti-abortion measures that the Supreme Court has already ruled unconstitutional, the Pennsylvania lawmakers challenged the court to narrow further or reverse its 1973 decision in Roe v. Wade, which made abortion a U.S. constitutional right.

If approved by the state Senate and signed by Governor Robert P. Casey as expected, the law would be the most restrictive anti-abortion measure in the United States.

The legislation, approved Tuesday by a vote of 143 to 58, would prohibit abortions after a fetus is 24 weeks old except to save a woman's life or to prevent "substantial and irreversible impairment of her major bodily functions."

It would prohibit abortions at public hospitals, except in the case of rape or incest or to save the mother's life, and it would ban abortions to select a child's sex.

Other provisions require that women intending to have an abortion must, in most cases, notify their husbands; must be informed by physicians of the fetus's development and alternatives to abortion, and then must wait 24 hours before the abortion.

Women violating the provisions of the law would not be held liable, but medical personnel who violate it would face criminal penalties.

Pennsylvania is one of only three states in which anti-abortion measures have been making gains in legislatures. The others are Michigan and Wisconsin.

In the last few weeks, however, anti-abortion forces have lost several significant battles. In Florida, where the governor had called a special session to pass anti-abortion measures, legislators revolted and blocked the bills in committee. Anti-abortion bills also have died in committee in the Illinois legislature.

In Texas, Governor William P. Clements Jr. indefinitely postponing his plans to put an anti-abortion measure on the legislative agenda. In Minnesota, anti-abortion legislators decided that the climate was not right for introducing restrictive measures.

U.S. Extends Trade Curbs On Managua

By Ann Devroy
Washington Post Service

WASHINGTON — Two days before President George Bush's planned trip to Central America, the administration on Wednesday extended trade sanctions against Nicaragua and accused the Sandinista government of continuing to send East-bloc arms to the rebels in El Salvador.

Secretary of State James A. Baker 3d said that the United States had protested to Moscow on Wednesday that despite assurances that East-bloc arms would not go through Nicaragua to the leftist rebels in El Salvador, the practice continued.

"Nicaragua clearly continues to ship arms," Mr. Baker said. He said that a truck was stopped this week on the Honduran border and that it contained East-bloc weapons.

Mr. Baker said the United States had got assurances from the Soviets that they would use their influence to stop the flow of arms. He said that the Nicaraguans might be telling the Soviets one thing and doing something else.

"I hope that's the right interpretation," he said.

The secretary of state also said that Mr. Bush would not meet with President Daniel Ortega Saavedra of Nicaragua this weekend. Both presidents will be among 19 heads of state who will gather in Costa Rica on Friday and Saturday to celebrate the country's century of democracy. Mr. Baker said the United States believed that Mr. Ortega should meet with the U.S.-supported Nicaraguan rebels before Mr. Bush meets with him.

Mr. Baker said that Mr. Bush was "not going to be extending any courtesies" to Mr. Ortega. The two presidents will be attending sessions together.

In extending the trade sanctions against Nicaragua, Mr. Bush said that Managua continued to pose "an unusual and extraordinary threat to the national security and foreign policy" of the United States. The statement came in a report to Congress on the status of the embargo, which was imposed in May 1985.

Mr. Bush called the embargo "an essential element of our policy that seeks a democratic outcome in Nicaragua by diplomatic means." He said that if the Feb. 25 elections in Nicaragua were free and if more democratic changes were implemented, the sanctions would be lifted.

The Bush administration is supporting the election of the presidential candidate of a 14-party opposition coalition, Violeta Barrios de Chamorro. The president plans to meet with Mrs. Chamorro in Costa Rica, where she will be attending the celebration as part of an observer delegation.

Mr. Baker said that the United States had "concerns" about the fairness of the Nicaraguan election process. Mr. Bush signed legislation on Sunday providing $9 million in aid for the election process aimed at helping Mrs. Chamorro's opposition coalition and at supporting international observers.

The secretary acknowledged that Mr. Bush's two-day visit to Costa Rica would have a certain "symbolic component" because he would not be bringing new proposals, would not engage in joint policy statements, would not give policy speeches and had outlined no purposes other than to honor the Costa Rican president.

After Quake, Home Is a Tent

For Poorest Victims, Nowhere to Go but the Ball Field

By Steve Twomey
Washington Post Service

WATSONVILLE, California — Now that the apartment is gone, the Torres family lives in tent No. 6, beyond shortstop at the Watsonville Pony League baseball field.

The Red Cross disaster wagon provides meals, and there are portable toilets on the field and showers in a truck on the parking lot.

Jesus Torres has not returned to work in the fields because Felipa Torres might give birth any minute to their sixth child. So they sit and watch the rain create a green-and-brown swamp in the outfield and try to get along with the three other families in the huge National Guard field tent.

They don't know what will happen to them next. "I can't quite put it in words," Mr. Torres, 28, said of his life now.

Tuesday, a week after the Loma Prieta earthquake rocked California, as many as 1,100 people were still living in shelters or tents in Watsonville, an agricultural town about 10 miles (16 kilometers) south of Santa Cruz. Most of them are poor Latinos who work in the fields or the canneries at the heart of this area and who rented modest apartments or homes now too badly damaged to inhabit.

They seem no closer to a new future, new homes, stability. Their tough lives have simply gotten a lot worse.

"The most popular question is 'Where am I going to go? Who will help me?' " said Horacio Delatore of the Red Cross, whose downtown jewelry store was badly damaged in the quake.

The Torres family is staying at what appears to be a well-run camp, set up Saturday by the California National Guard. Many of the others who remain homeless are staying in self-made camps scattered across the city, according to Lorraine Washington, the Watsonville city clerk. They remain there, in part, because of continuing fears among many undocumented aliens that they will face deportation if they seek official help. Government officials insist that these fears are unfounded.

"Somebody came to the gate Saturday to check out the situation," said Sergeant Mark Sharron of the National Guard. "They were afraid of being involved" with the Immigration and Naturalization Service, he said. "They were assured by the Red Cross that the INS would not be allowed in."

> **'I expected that after two or three days everything would be back to normal.'**
>
> **Raul Herrera, who has been homeless since the quake**

When a Federal Emergency Management Agency official visited to take applications for financial assistance, many applied, according to Mr. Delatore.

Watsonville officials recently lost a U.S. Supreme Court case in which Latinos charged that the city election system was biased against them. The officials said the city was considering mobile trailers and prefabricated housing as solutions for its hardest-hit residents. Latinos make up at least 55 percent of the 30,000 residents.

For now, the Torres family has 250 neighbors on the outfield grass, all assisted by 60 National Guard troops and a host of Red Cross workers from as far away as Montana. The Torreses said they had all they needed to live, for a while, anyway.

"I am grateful," Mr. Torres said.

Food and clothing have poured in as Californians have organized ad hoc relief efforts in each corner of the state. Tuesday morning, four cars loaded with diapers and other items for babies arrived at the camp unannounced, courtesy of the Pleasant Hills Homeowners Association 100 miles north.

"We all felt the media attention, 90 percent of it, has been on San Francisco and Los Gatos," said Sally Manson, who led the convoy with her husband, Rex. "Watsonville is a poorer area," she said, adding, "This area was forgotten."

At a picnic table just outside the camp, Juan Lopez, 37, the father of three, and Raul Herrera, 22, who is single, said they had gone to look for new apartments. But they had found nothing. Too many other earthquake victims were looking, too. "A lot," said Mr. Herrera. So, they live in tent No. 14 together.

"I didn't think I'd still be in this situation after one week," said Mr. Herrera, who, like Mr. Lopez, is unemployed. "I expected that after two or three days everything would be back to normal."

Covered shelters are available, and the Red Cross has been trying to get many here to move out of the elements and the camp. But many Latinos were so shaken by the earthquake that they do not want to be under a roof.

For the Torres family, though, the camp is luxury.

They had been living in their car after the earthquake so cracked the walls of their apartment that police barricaded it and would not permit them to enter.

Japanese Focus on Quake Etiquette

New York Times Service

SAN FRANCISCO — Japanese tourists visiting this city since the earthquake have been cautioned against taking pictures of houses burned or collapsed in the quake because the action might be viewed as ill-mannered or unfeeling.

The warning was made Monday by the Japan Association of Travel Agents.

Hiro Sato, deputy director of the office of the Japan National Tourist Organization in San Francisco, said the advisory was "a very reasonable and logical thing to do."

It is insulting to people who have damage to have tourists taking pictures of the remains of their homes or to have sightseers gawking, Mr. Sato said.

Mr. Sato's counterpart in the organization's New York office, Kaneyuki Ono, agreed. "As a memory of their trip to San Francisco, taking a picture of a house fallen over would not be polite," he said. "This is a typical way of Japanese thinking."

France Resumes Pacific Tests

Reuters

WELLINGTON — France set off a nuclear blast on Mururoa Atoll, resuming its South Pacific tests after a four-month break, New Zealand scientists said on Wednesday.

The Associated Press

Mr. Dinkins rubbing his eyes at a meeting with Jewish leaders.

Polls Show Dinkins's Lead Is Slipping in N.Y. Contest

Los Angeles Times Service

NEW YORK — Opinion polls this week showed the lead of the Democratic mayoral candidate, David N. Dinkins, to be slipping two weeks before the election.

According to a Daily News-WABC-TV survey made public Tuesday, Mr. Dinkins has plummeted from 19 points ahead of his Republican rival, Rudolph W. Giuliani, to 4 points ahead.

A New York Observer poll indicated that Mr. Dinkins had a 20-point lead. An earlier poll in the weekly newspaper had given the Democratic contender a 33-point head start.

Mr. Dinkins, the Manhattan borough president, has been forced to deal with controversies over the true value of a stock gift he made to his son, and over his campaign's payment of $9,500 to a community activist once convicted on a kidnapping charge.

When the activist, Sonny Carson, called a news conference last week to explain that the funds had been designed to help get out the vote on primary day, he also denied that he was anti-Semitic. "I'm anti-white," he said.

Mr. Dinkins then denounced Mr. Carson, saying that had such comments come to his attention, Mr. Carson would never have played any role in his campaign.

The financial marketplace responded to New York's mayoral campaign on Tuesday. Moody's Investors Service, which rates the city's bonds, warned that unless New York's next mayor had a detailed plan to deal with a projected budget gap, his new administration would "face the prospect of a weakening credit outlook."

Moody's criticized both Mr. Dinkins and Mr. Giuliani for failing to come up with such a plan. New York faces a $528 million budget gap for this fiscal year.

Some political analysts said that the economic climate had magnified questions about Mr. Dinkins's finances, thus affecting the polls. Mr. Dinkins, who did not pay income taxes for four years two decades ago, has had his financial affairs scrutinized recently because of a stock transaction with his son through which he may have avoided a capital-gains tax payment.

10% of Child Deaths In U.S. Traced to Guns

By Spencer Rich
Washington Post Service

WASHINGTON — More than 10 percent of the deaths of U.S. children and teenagers in 1987 involved firearms, according to a study by the secretary of health and human services, Louis W. Sullivan.

Most of the gun deaths were murders, but some were suicides and a few were accidents, the study said. It covered all those between their 1st and 20th birthdays.

"We are losing our youth — not only to disease but increasingly to injury and violence," Mr. Sullivan said in a statement. He called for "an aggressive campaign to rid our children's lives of the causes and tools of injury and violence."

The study was prepared by the department's National Center for Health Statistics and made public Tuesday. It showed that firearms were far more likely to be involved in murders in the United States than in seven other comparable countries studied.

The study said that in 1987, 3,392 children between their 1st and 20th birthdays were killed in incidents involving guns. That is about 11 percent of the total number of children in this age group who died. Children under 1 were not included in the study because gun deaths among infants are rare.

The authors said that most of the firearms deaths involved youths aged 15 through 19. In 1986, they said, there were 1,043 gun-related homicides among such teenage boys in the United States.

By contrast, there were 6 in Canada, 2 in Japan and (in 1985) none in England or Sweden, 5 in West Germany, 6 in Australia and 12 in France.

In the United States, homicide, often involving firearms, was the leading cause of death among black teenage boys. The study also found that the use of firearms for homicide was far higher among blacks than among whites and among boys than girls.

Among white boys 15 to 19 in the United States, auto injuries were the leading cause of death, followed by suicide, homicide, cancer and drowning.

Blast Hits Colombia City As Barcos Stands Firm

United Press International

BOGOTA — A bomb rocked a tourist district in the northwestern city of Cartagena hours after the Colombian government reaffirmed its intention to extradite accused drug traffickers to the United States, the police said Wednesday.

The car bomb exploded Tuesday, damaging at least 25 homes in the Bocagrande tourist and hotel district. Press reports said that five persons were wounded by the 30-kilogram (65-pound) dynamite bomb.

The police attributed the explosion to thugs hired by cocaine rings. No suspects were arrested.

Meanwhile, the bodyguard of an employee of the Bogotá newspaper El Espectador was shot and killed in Medellín on Tuesday as he waited at a traffic light on his motorcycle, the police said.

The bodyguard, Luis Osorio Macias, 29, was killed by unknown gunmen, the police said, and his girlfriend was killed a short time later by unidentified men who broke into her home.

El Espectador has been devastated by killings, bombings and death threats because of its anti-drug stance.

A Supreme Court judge said Tuesday that Colombia could not use the Aug. 18 presidential emergency order to extradite accused drug traffickers to the United States, but could arrange extraditions under a 101-year-old treaty.

Confusion over the effect of the judge's statement prompted the government to reaffirm its commitment to extraditing suspected drug lords under the order signed by President Virgilio Barco Vargas.

"This measure was unanimously declared constitutional by the Supreme Court of Justice," the National Security Council of Colombia said. The council comprises heads of the government, military and police.

After a wave of assassinations, Mr. Barco established "administrative" extraditions, permitting the Justice Ministry to send suspected drug lords to the United States without consulting the Supreme Court.

Four suspects were extradited since Mr. Barco issued the decree. Since Aug. 18, the cocaine rings declared war on the government, carrying out bombings and killings.

Newspapers reported Tuesday that drug traffickers who call themselves the "extraditables" had proposed the formation of a high-level commission to prepare more substantive talks.

The traffickers suggested that as a starting point, the government lift its state of siege and end the new extradition process. The traffickers seemed to imply that they would then halt the bombings.

Special U.S. Delegation To Hold Talks in Hanoi

United Press International

BANGKOK — A special U.S. presidential envoy will go to Hanoi on Sunday to discuss "humanitarian interests of mutual concern" in the highest-level talks between the two countries in more than two years, a U.S. Embassy spokesman here said Wednesday.

The two-day trip by General John W. Vessey Jr. is the first since the retired army officer worked out an agreement with Vietnam in August 1987 on cooperation in the search for Americans missing in action.

The talks come as Vietnam is looking for a positive U.S. response to Hanoi's recent withdrawal of troops from Cambodia.

"Humanitarian interests" have previously included accounting for the missing Americans, and Vietnamese needs for medical help for the disabled.

The spokesman said the delegation would include State and Defense Department officials, as well as Ann Mills-Griffiths, the executive director of the National League of the Families of American Prisoners and Missing in Southeast Asia.

"This current mission," the spokesman said, "seeks to expand and improve on the significant progress attained over the past two years on POW-MIA and other U.S. humanitarian concerns."

A total of 1,705 American servicemen are listed as missing in Vietnam among the 2,338 missing throughout Southeast Asia.

Cooperation has improved since General Vessey's mission in 1987, with Vietnam allowing U.S. military teams to visit areas in the countryside to search for clues to the fates of the missing servicemen.

Two U.S. teams are now in Vietnam on 15-day search projects, the embassy spokesman said. One is in Song Be Province in southern Vietnam, the other in Ha Bac Province, north of Hanoi.

The new Vessey mission comes a month after Vietnam announced the withdrawal of its last troops from Cambodia.

Under President Ronald Reagan, the presence of the troops had been the major obstacle to improved U.S.-Vietnamese relations. But President George Bush has said that Vietnam should also help arrange a comprehensive political settlement in Cambodia.

Vietnamese officials have expressed disappointment with the U.S. position. They question how the United States, which has long condemned Vietnamese interference in Cambodia, can now insist that Hanoi intervene in the conflict between the Western-backed guerrillas and the Phnom Penh government that Vietnam installed after it invaded Cambodia in 1978.

The Bush administration has also said that progress on persons missing in action would be a factor in determining the pace and scope of any improvement in relations.

Observers in Vietnam said recently that the U.S. stance has strengthened the position of conservatives in the Vietnamese leadership who want to slow political and economic changes.

Foreign Minister Nguyen Co Thach, who is seen as one of the moderate leaders, has been accused to giving up too much to U.S. demands and getting too little in return, one source said.

E.W. Barrett, Journalist, Dies

New York Times Service

NEW YORK — Edward W. Barrett, a journalist, government official and public relations executive who was dean of the Columbia Graduate School of Journalism from 1956 to 1968, died of a ruptured aneurysm Monday. He was 79 and lived in Greenwich, Connecticut.

Mr. Barrett, who had been inactive since he suffered a stroke five years ago, was a leading figure in American journalism for more than three decades. In 1962 he founded The Columbia Journalism Review, one of the earliest national magazines devoted to criticism of the news media.

He entered the academic world after a career as a journalist that included editorial posts at Newsweek magazine; direction of overseas operations for the Office of War Information in World War II; service as assistant secretary of state for public affairs after the war, and counseling in public relations as executive vice president of Hill & Knowlton Inc.

Monitor Says Vote Process Is Going Well

New York Times Service

UNITED NATIONS, New York — The UN official responsible for monitoring elections in Nicaragua next year said Wednesday that preparations were proceeding smoothly and disputed a Bush administration assertion that the government of President Daniel Ortega Saavedra was intimidating the opposition.

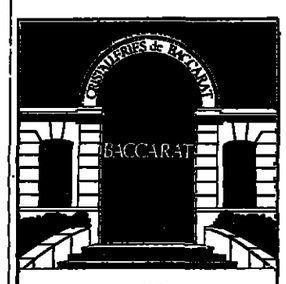
Elliot L. Richardson, a Republican and former U.S. attorney general who is monitoring the Nicaraguan election for the UN secretary-general, said at a press conference that voter registration had gone "extremely well." He said that the Nicaraguan people were preparing for the vote in February "seriously and with considerable pride," and that the electoral process was "off to a sound start."

Mr. Richardson, who returned Monday from Nicaragua, also disputed Bush administration accusations against the Sandinista government made during a UN General Assembly debate earlier this week.

During the debate, Thomas R. Pickering, the U.S. representative, expressed concern over reports that armed soldiers were stationed at voter registration centers; that returning exiles may be unable to vote, and that opposition access to the media was being restricted.

Until there is full "acceptance and implementation of the Nicaragua's commitments to democratization," Mr. Pickering said, the contras in Honduras will not lay down their arms and agree to be repatriated.

Asked about the speech, Mr. Richardson said he had received no reports of soldiers near registration centers and that if this had occurred, "it was not on a scale that impaired the registration process."



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Herald INTERNATIONAL Tribune
Published With The New York Times and The Washington Post

Toward a Better World

Out of the Nightmare

A single day's news brings three striking signs of change toward a less threatening world order:

- Hungary's parliament proclaims its nation a republic, dropping the words "Socialist People's" and dramatically distancing the country from the Soviet empire.
- The Soviet foreign minister, Eduard Shevardnadze, says the nations of Eastern Europe have "absolute freedom of choice." Then, in an extraordinary confession, he acknowledges that Moscow violated international norms by invading Afghanistan, and violated the Anti-Ballistic Missile Treaty by building a radar station in Siberia.
- Secretary of State James Baker, in a speech on arms control, declares that Mikhail Gorbachev's reforms provide the "clearest opportunity to reduce the risk of war since the dawn of the nuclear age."

Each move is tied partly to internal politics. But each points in the right direction, and each further weakens the underpinnings of the Cold War.

The Hungarian Communist Party knows that to compete in next year's elections it must recast itself as democratic and socialist. Renaming the country helps.

Whatever the reason, the name change creates a powerful symbolic reality. It is unimaginable now that a Hungarian government could summon Soviet tanks against Hungarians, as it did 33 years ago — or that the present Soviet regime would agree.

Mr. Shevardnadze's critique of the Soviet invasion of Afghanistan in 1979 was intended to distance the Gorbachev government from the corrupt and unpopular Brezhnev regime. In the process, however, he was also establishing ground rules that would make it far harder for any future Soviet regimes to use military force against their neighbors.

True, there is a diplomatic dart in Mr. Shevardnadze's admission that it was illegal to build a large specialized radar at Krasnoyarsk, in central Siberia. This confession strengthens Moscow's efforts to block Bush administration plans to proceed with missile defenses. At the same time, however, the admission will make Soviet officials more wary of cheating on future arms treaties.

Perhaps Mr. Baker's speech was designed to blunt criticism that the administration has been insufficiently attentive to arms control. But by attacking conservative arguments on arms, it also alters the terms of debate in Washington.

Some conservatives warn against making deals with Mr. Gorbachev because they think his reforms will fail and he will soon be out of power. The secretary met this argument. The uncertainties of the future, he said, provide "all the more reason for us to seize the present opportunity" and make agreements to reduce arms now. If weapons are destroyed, he argued, future Soviet governments will find it extremely costly to reverse course. Exactly right.

This powerful point complements one he made last week in response to conservatives who insist that a reformed Soviet Union would be a more formidable foe, and that therefore the United States should not help perestroika succeed. A reformed Moscow, he answered correctly, would be a different Moscow, one far more likely to accept the peaceful resolution of conflicts.

In Budapest, Moscow and Washington, good policy is becoming good politics. Could there be any better sign that nations are emerging from the nightmare of the Cold War and daring to think they can construct a better world?

— THE NEW YORK TIMES.

Glasnost Evolves

Glasnost is being redefined in Moscow by the day. The latest contribution was the foreign minister's assertion that the invasion of Afghanistan violated Soviet laws, norms and ethics. The invasion was ordered by a handful of people, all of whom now are dead, and it was written off some time ago and succeeded by the current effort to sustain an Afghan client by immense infusions of arms. In those circumstances, the confession came relatively cheap. Still, Eduard Shevardnadze said about his own country what the victor usually says about the loser in a war. His candor may sit poorly with the old guard, but otherwise it meets a standard that few governments of any persuasion approach.

In the same speech, Mr. Shevardnadze went the last mile in the Kremlin's long journey to disencumber itself of the notorious violation of the Anti-Ballistic Missile Treaty constituted by its radar at Krasnoyarsk. He said it was a violation, and he promised to tear the thing down. This breakthrough lets Moscow take credit for a major clearing of the air. It also serves immediate diplomatic purposes by repairing a huge breach in Soviet adherence to the ABM Treaty, the principal instrument the Kremlin cites to limit American work on the Strategic Defense Initiative.

The Shevardnadze admission also makes a contribution to American politics. For taking a so-called hard-line approach to treaty violations, of which Krasnoyarsk was the most conspicuous and clear-cut case, President Ronald Reagan was widely criticized because he was said to be putting the whole arms control "process" at risk. But Mr. Reagan was entirely right to insist on faithful mutual compliance with old agreements. It was the essential way to earn American confidence in new ones. Leonid Brezhnev, for his cheating, deserved the criticism for endangering arms control. Too many Americans ignored his lies and offered excuses for him — excuses that the Gorbachev team now sweeps away.

Exciting as these disclosures are, they emerge in a context still dominated by the authorities. The other day, for instance, an embattled Mikhail Gorbachev fired the conservative editor of Pravda for showing too little ardor for perestroika. He then turned on the progressive editor of the highly popular Arguments and Facts for showing excessive ardor. The first editor went quietly, the second backpedaled a bit but fought back and seems to have retained his post. In addition to more official disclosures, we can look forward to more debate by the press and public — mostly in the service of the state as Mr. Gorbachev sees it, but not exclusively.

— THE WASHINGTON POST.

Poland Can't Wait

Poland needs help quickly. Not only Poles but a stream of West European and American travelers have been bringing that message to Washington with urgency. The aid bill that the House passed last week is important not simply for the money it would provide but for the breadth of political support it demonstrated. The vote was 345 to 47 with a strongly bipartisan majority, and the Republican endorsement suggests that the differences between this bill and the administration's earlier, somewhat smaller proposal can be resolved.

But most of the help for Poland should come from the International Monetary Fund and the World Bank. Perhaps it is unfair to accuse them of having responded slowly. They are already moving; both are negotiating large aid programs with the Poles. Decisive action by Congress will be influential in accelerating those talks.

The first necessity is to stop the Polish economy's rapid slide. Earlier this month the Solidarity-led government agreed on a plan, courageous and radical, not only to stop the disastrous inflation but to move decisively toward a market economy on the West European model. The transition will be unpleasant. Prices will rise as subsidies and controls are dropped. Wages will no longer be raised automatically to compensate. It is going to be a bad time for Poland.

In the short term, through the winter, Poland needs food. Shipments of food from the United States and the European Community are already under way. The House bill would provide more. But food aid cannot continue for long without undercutting markets for Polish farmers.

Beyond that, much of the money in this bill, as in the parallel bill in the Senate, is for long-term purposes like developing private enterprise and protecting the environment. It is the IMF and the World Bank that are the most likely sources of the loans to stabilize the economy over the next year.

Without such help, the chances of social turmoil and upheaval will be substantial. Solidarity is taking great risks with its reforms. If things go badly, it is quite possible that the army could take over; it and the police remain under Communist control. Those are the stakes. Rapid action on the American aid legislation is important not only for its direct contribution but also because it sets an example and helps to unlock much larger international resources.

— THE WASHINGTON POST.

Other Comment

Staying in San Francisco

Some 75,000 football fans saw the San Francisco 49ers play in Stanford University stadium on Sunday, defeating the New England Patriots, and it was announced that the World Series between the San Francisco Giants and Oakland Athletics would resume on Friday. Such events perhaps are part of the answer to a question which must be asked: Why will millions of people continue to live in a known fault zone that promises even larger earthquakes with greater death and destruction?

One obvious reason is that all of us place our lives and fortunes on the line every day. More than 50,000 Americans die each year in auto accidents alone. Another part of the answer lies with the unquenchable part of the human spirit that has always defied threats to life and economic stability.

But together, are these reasons the full answer to the question of why virtually all of those in the San Francisco area are now beginning to rebuild their lives and stake out new futures? No, they are not. A certain state of mind exists in California in general and San Francisco in particular. A youthful exhilaration exists that comes from the outdoor life-style of swimming, surfing and skiing and being on the cutting edge of much change in American society. For millions, the risk of life in that region is worth it.

— San Francisco Examiner.

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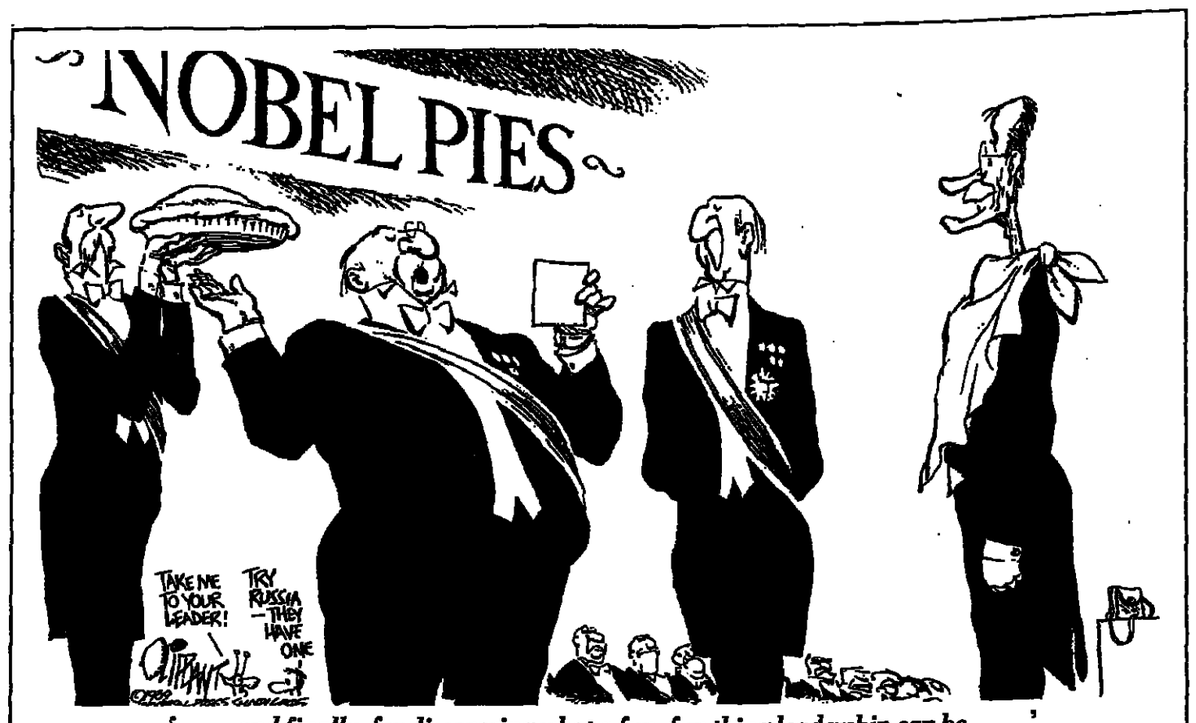
OPINION



'. . . and finally, for discovering what a fun, fun thing leadership can be . . .'

Third World: The Big Powers Are Losing Interest

By Jim Hoagland

FRANKFURT — The United States and the Soviet Union are cutting their risks in the regional wars of Africa, Asia and Central America. But the wars continue, as the superpowers willingly preside over the creation of a series of nonstates where no one rules.

The wars of Afghanistan, Cambodia and Angola appeared in the past year to be nearing an end, but the reasons to continue fighting still outweigh those to stop. Despite this, the superpowers have made it clear to each other that these Third World conflicts should not trigger new Soviet-U.S. confrontations. That is a significant accomplishment.

High-risk, low-gain Soviet-U.S. competition in the Third World has had damaging effects on previous efforts to end the Cold War. Détente, Henry Kissinger has said, perished in Angola. Zbigniew Brzezinski believes that SALT-2 was buried in the sands of the Ogaden desert during the Ethiopian-Somali border war in 1978.

In both its Evil Empire and New Era phases, the Reagan administration promoted low-intensity conflicts in the Third World to bleed the Soviets. This helped push the Soviets to withdraw from Afghanistan and to reduce their commitments to the wars in Angola and Cambodia. When the Bush administration came to office nine months ago, the regional-conflict account looked like a promising one for the new team.

But, like the pudding that Winston Churchill scorned, the Bush administration's handling of regional conflict lacks theme. There is a tendency toward U.S. disengagement, but the trend line is a jagged one of detours and reverses at roadblocks erected by Congress or foreign governments.

In Nicaragua, President Bush sought to make a virtue out of necessity. He quickly chose peace with Congress over war with the Sandinistas. Cutting the contra losses before they went on his tab, he coupled a clearly defined goal to the means at hand in Nicaragua.

Lawrence Eagleburger probably came closer to the mark when he described the two superpowers reaching the finish line of the arms race 'out of breath.'

Elsewhere such clarity has not been apparent.

In Afghanistan, military victory by the resistance forces seemed so close and sure after the Soviet withdrawal that the United States made no effort to forge a political strategy. The U.S. Embassy was precipitously closed, cutting off a valuable source of political intelligence at a crucial moment. For his part, Mikhail Gorbachev refuses to abandon Major General Najib, the used-up dictator in Kabul, without a fig leaf.

Washington and Moscow continue to supply their friends and clients with the wherewithal to shoot up the jungles and mountain valleys they contest, but the hearts of the superpowers are no longer in it. Without their own direct conflict to keep passion alive, Washington and Moscow are going through the motions. The Gorbachev team makes it clear that they wish the Soviet Union had never heard of the Third World.

Both superpowers were passive outsiders at the Cambodia peace conference in Paris in August. The willingness of Secretary of State James Baker to allow his name to be used on a plan for Cambodia that would result in the Khmer Rouge having a share of power is a sign both of the futility of U.S. policy and of Mr. Baker's willingness to placate China and Singapore.

Another sign of the new halfheartedness came when stories which had been leaked in Washington this month about Soviet misdeeds in Afghanistan, Nicaragua and Cambodia produced more splutter than spark. The Bush administration had to retreat publicly from background assertions that arms deliveries from the East bloc to Nicaragua had significantly increased.

Renewed fighting in Angola has not so far disrupted the regional accord calling for withdrawal of Cuban troops there. The Reagan administration demonstrated single-minded attention to the strategic goal of getting the Cubans out when it brokered the accord. The Bush administration seems more concerned with placating congressional supporters of Jonas Savimbi.

Some European analysts see a conscious pattern in all this. The mutual scaling back of involvement in Third World conflicts, the unilateral U.S. decision on Nicaragua and the Soviet withdrawal of direct control in Central Europe add up to a pattern of disengagement, leaving each superpower free to pursue more pressing wars at home. Mr. Bush battles the devastating effects of cocaine; Mr. Gorbachev struggles against the destructive effects on mind and body of seven decades of totalitarianism.

But reality is messier than theory. No grand design of disengagement seems to exist. Deputy Secretary of State Lawrence Eagleburger probably came closer to the mark in a candid speech last month when he described the two superpowers reaching the finish line of the arms race "out of breath."

How can they break out of their passive egging on of regional conflicts? Hans-Dietrich Genscher, the West German foreign minister, had a suggestion in a recent speech in Frankfurt: The arms control accord that the Warsaw Pact and NATO are likely to reach next year should prohibit either side from reducing its arsenal by selling weapons systems at discount rates to Third World states.

The superpowers may now be too wise or too tired to bloody each other through proxies. It would be a shame if they were too tired, or too unimaginative, to take decisive joint action to stop regional wars that they helped underwrite in the past.

The Washington Post.

Angola: Is the United States Abandoning Savimbi?

By Lally Weymouth

WASHINGTON — While public discussion focuses on the apparent redirection of Soviet foreign policy, America seems to be abandoning many of its own most important foreign policy goals. The question is: Is the United States losing interest in groups friendly to it and in forces that it backed in the past?

Consider Jonas Savimbi and his National Union for the Total Independence of Angola. Mr. Savimbi, who was supported by the Reagan administration, came to Washington this month to measure the commitment of the Bush administration to UNITA. He is concerned that his group could suffer the fate of the Nicaraguan contras — namely, that the administration and Congress would give UNITA enough aid to make it a protracted failure, but not enough to let it achieve its professed goal of national reconciliation and free and fair elections.

As one U.S. official put it, "The Reagan doctrine is no longer operative in its purer form." Policymakers, he said, are "no longer supporting Savimbi to stand up to the Soviets." Instead they are contemplating "how to lean on the Soviets to break the logjam" in negotiations between UNITA and the governing Popular Movement for the Liberation of Angola. That is quite a difference.

Mr. Savimbi is also facing a new situation at home. For the first time he finds himself largely dependent on U.S. aid, having been cut off from his main source of supplies, South Africa, by the agreement — negotiated in the final months of the Reagan administration and signed a few weeks before George Bush took office — which ensured South African withdrawal from Namibia in return for withdrawal of Cuban troops from Angola.

Mr. Savimbi left the United States satisfied for the moment. He saw President Bush, who pledged support for UNITA and for the first time advocated elections for Angola, overruling opposition in the African bureau of the State Department.

Mr. Bush and Secretary of State James Baker reportedly promised Mr. Savimbi that interruptions in the flow of U.S. arms to UNITA via Zaire would cease.

But even if these pledges are fulfilled and Mr. Savimbi and his 30,000 troops continue to receive the reported $30 to $40 million in U.S. aid each year, his future is far from secure.

Soviet aid to the MPLA — now recognized as far more substantial than the U.S. contribution to UNITA — remains steady at about $800 million a year. Whereas Mr. Savimbi's support from South Africa has been cut off, the MPLA is still shored up by at least 25,000 Cuban troops, although the troop withdrawal is proceeding on schedule. Mr. Savimbi also claims that MPLA troops, now estimated at 100,000, are being assisted by about 1,500 Soviet advisers.

If the remaining Cuban troops do pull out in 1991 as scheduled, there will be even heavier pressure on Mr. Savimbi to settle with the MPLA. What kind of deal is possible?

There is disagreement between Mr. Savimbi and the MPLA over what was agreed at a June meeting of 18 African leaders in Zaire. Mr. Savimbi says he agreed to a cease-fire, national reconciliation and direct talks with the MPLA. The MPLA claims that he promised to go into exile and to integrate his forces into those of the MPLA — an improbable story, since it would mean abandoning everything he has fought for.

The MPLA refused to have its delegation in Zaire talk directly with one from UNITA. In retrospect, Mr. Savimbi believes that President Mobutu Sese Seko of Zaire, who acted as the mediator, told UNITA one thing and the MPLA another, thus accounting for the different views of the accord.

When, at a meeting in August of eight African leaders, agreement was reached to endorse the MPLA platform of exile for Mr. Savimbi and integration of the UNITA forces into the MPLA forces, Mr. Savimbi was furious at Mr. Mobutu for going along with this plan. The State Department, too, was furious — but at Mr. Savimbi for publicly criticizing Mr. Mobutu.

This month Mr. Mobutu, at Washington's urging, met Mr. Savimbi in France, along with the U.S. assistant secretary of state for African affairs, Herman J. Cohen, Foreign Minister R. F. Botha of South Africa and Foreign Minister Pedro de Castro van Dunem of Angola. Under pressure from the United States, Mr. Mobutu reportedly ironed out many of his differences with Mr. Savimbi, and they agreed to get the negotiating process back on track.

"I don't think that the United States will drop the support of UNITA," Mr. Savimbi now says. But his optimism may be misplaced. In Washington one already hears the sort of domestic rumblings that precede the dumping of an ally. It is argued that the United States has achieved its purpose in Angola by getting the Cubans to pull out.

But getting the Cubans out was only half the battle. America's goal was surely never to leave a Soviet-backed regime in place in Angola. Is that the goal now?

The Washington Post.

Angola: Assist the Government Instead

By Randall Robinson

WASHINGTON — José Eduardo dos Santos, president of Angola, was perplexed. He had done, he felt, everything the United States had demanded.

The Cuban troops were leaving on schedule, the Soviets were reducing their level of commitment, the economy was being rapidly decentralized and privatized and he had negotiated with Jonas Savimbi under the auspices of a group of 18 other African leaders led by a U.S. ally, President Mobutu Sese Seko of Zaire. Yet after all his concessions the United States had issued a statement of support for Mr. Savimbi that was less conciliatory to his government than any previous position.

Changes have produced a vibrant private economy.

Unfortunately, I could offer him only my own puzzlement, because American policy toward his country long ago discarded logic, common sense and concern for its human costs. This realization was buttressed as I traveled through Angola for four days this month.

The government of Angola is recognized by every major Western country except the United States. American refusal to recognize it and U.S. provision of arms to Mr. Savimbi's rebel movement, UNITA, is consistent only with the policy of apartheid South Africa.

There may have been at one time a justification for antagonism toward the Angolan government. This does not exist now. As one Western ambassador declared, there is no ideological difference between the government and UNITA, and the Angolan government today is as oriented toward the West and a market economy as any government in Africa.

Recent reports by conservative former supporters of UNITA about its rigid Maoist structures and Mr. Savimbi's suffocating personality cult have highlighted the tragedy of U.S. support for the insurgency. Reports of gross human rights violations at Mr. Savimbi's headquarters in Jamba cannot be ignored. Is it too much to ask Mr. Savimbi to provide access or information about his former top lieutenants and their families? How can American policymakers wish upon the Angolan people a man whose violent outbursts and leadership style are reminiscent of Idi Amin?

The Angolan government once flirted with Soviet-style organizations and policies. Given American active support for colonial Portugal, Angolan revolutionaries were left with few other choices. But the Angolan leadership has embraced sweeping structural changes to its economic system. These have led to development of a vibrant private economy.

If the activity at Luanda airport is any indication, business people come from all over the world, attracted by Angola's abundant untapped wealth as well as by the new policies of the government. Among them, the Americans have the advantage of strong business ties fostered by the U.S. oil companies Chevron and Conoco, which import into the United States about 75 percent of Angola's oil production.

As I began the long journey home from Angola, pictures of human and material devastation still fresh in my mind, I tried to reason out how America can pursue such a tragic policy. I tried to understand how it can ignore the wishes of 18 African leaders who reportedly brokered an appeal calling on Mr. Savimbi to go into temporary exile. I tried to understand how it can refuse to recognize a government recognized by all America's allies and with which Americans have done good business for 15 years. Like President dos Santos, I am perplexed.

The writer is executive director of TransAfrica, a lobbying organization concerned with Africa and the Caribbean. He contributed this comment to The Washington Post.

They Need Western Foresight

By Flora Lewis

PARIS — In two recent speeches, Secretary of State James Baker showed that the Bush administration had at last grasped some sense of the vast, historic changes taking place in the Communist East.

That is certainly an advance over earlier incredulity that Mikhail Gorbachev was serious about new policies, and then supposing that his failure would restore the Moscow status quo.

Mr. Baker now says sensibly that "any uncertainty about the fate of reform in the Soviet Union is all the more reason, not less, for us to seize the present opportunity" for arms control agreements.

"For the works of our labor — a diminished Soviet threat and effectively verifiable agreements — can endure even if perestroika does not." And he pointed out that "with agreements in place, any attempt to break out of treaties" would alert the world.

But this recognition that America's interests are indeed served by new Soviet policies, including the policy of allowing East European reformers to break their Communist parties' monopoly of power, is still reactive. It doesn't represent thinking ahead in Washington, any effort to shape events rather than submit to them.

A check of major allied capitals indicates that no government, except perhaps Italy's, is seriously looking beyond the immediate problems of the East's struggle to get out of the wreckage that Communist regimes have imposed. The West is acting as if the only choice were to revert to the structure of Europe between the world wars.

But if that were possible, and in many ways it is not, it would be disastrous. The task of leaders now is to foresee new forms of organizing relations so as not to let the vacuum be filled by incoherent pressures.

Some think tanks are starting to talk about the future "European architecture," a broad notion seeking to outline various ways that new East-West relations could be framed. People involved stress that the effective tool of power is becoming economic might, no longer military force. New economic patterns must be devised.

Italy's foreign minister, Gianni De Michelis, is preparing to attend a ground-breaking meeting in Budapest later this month with the foreign ministers of Austria, Yugoslavia and Hungary to discuss what kind of regional cooperation might be developed in Central Europe. These are urgent issues because as the Eastern countries break out of the rigid post-World War II mold they need some chart of where to go so as not to risk floundering in the crises of the Stalinist legacy.

The West, both Western Europe and the United States, has to accept intellectual responsibility for creating a new design, as it did for half of Europe in the wake of victory. The new leaders in the East are overwhelmed with the enormously difficult tasks of discarding their heritage. They cannot sit back and think longer-term.

Even the strictly military issues of arms control require more than conventional approaches focusing on parity, verification, minimum defense. It was pointed out at the conference of the Institute for East-West Security Studies in Frankfurt last weekend, for example, that European arms reductions can create serious new problems in the Third World arms race. As weapons procurement is cut back, military producers in East and West will be tempted to expand other markets.

There should be some kind of agreed restraint on increased sales outside Europe. It is not enough to move toward demilitarizing East-West relations if the effect is to encourage militarization elsewhere. India has developed long- and short-range missiles, apparently by diverting foreign help on space technology, and this will accelerate military rivalries in Asia.

Mr. Baker did say that the administration wished to broaden the arms control agenda with Moscow "far wider than its traditional East-West nuclear focus." That is necessary, and it has begun in talks on banning chemical weapons and in some show of concern for the spread of missilery. Attention should also start being paid to promoting Third World arms reductions.

The "German question" is coming to the fore in worried talk about reunification. It is time to start thinking about what conditions would finally make it acceptable to negotiate a German peace treaty. This has never been possible because the East insists that a treaty must validate partition, and the West refuses.

Saluting the dawn of a new era is only a beginning. Washington must do much more than watch if it wishes to influence the coming day.

The New York Times.

100, 75 AND 50 YEARS AGO

1889: Cretan Atrocities?

LONDON — The Baptist Union of Great Britain has received the following letter from the Marquis of Salisbury, in reply to a memorial on the subject of atrocities in Crete: "Her Majesty's Consul in Crete has visited various parts of the island for the purpose of investigating these statements. The result shows that many of the statements which have appeared in the press are greatly exaggerated, in particular the charges of violation of women which seem to be unfounded."

1914: Prussian Landtag

COPENHAGEN — The opening of the Prussian Landtag was an impressive ceremony yesterday [Oct. 23], at which the Kaiser, wearing his uniform and the decoration of the Iron Cross, was present. A large number of Deputies who are serving with the colors returned from the front to be present at the meeting. Those members of the Landtag who fought through the war of 1870 all wore the old Iron Cross. A vote proposing a Prussian war loan of 1,300,000,000 marks was carried unanimously.

1939: Threat to Britain

BERLIN — Screaming headlines in the Berlin press declared today [Oct. 25] that "the moment has come" to bomb British cities by massed squadrons. An onslaught by Germany directed almost entirely against Great Britain was being predicted as newspaper headlines reflected German interpretation of Foreign Minister Joachim von Ribbentrop's speech last night in Danzig and Hitler held long conferences with his army chiefs. The "Boersenzeitung's" editorial declares: "From now on everything depends not on diplomatic maneuvers by those responsible for the war, but on the strength of weapons alone . . . [illegible] guarantees for peace — we want to assure England and the world — will not be argued out at a green table. They will be fought out with a sharp sword."

هكذا من الأصل

OPINION

Israel: It's Time to Speak Out About Injustice

By Anthony Lewis

BOSTON — They blindfolded him and handcuffed him with his hands behind his back. Soldiers whispered in his ear, "You are a dog."

After putting a cloth in his mouth to keep him from screaming, they burned him with a cigarette on his ear and hand. Then they took him into a bathroom and made him lie on the tile floor.

"One soldier ... stepped on my head, my chest and my hands. The soldier grabbed on to something located above him and began to jump on me. This went on for approximately 10 minutes, and I felt I was going to die ...

"The soldiers removed the blindfold from my eyes and cut off the plastic handcuffs. I tried to stand but was shoved to the ground by a soldier using his rifle ... Blood was dripping from my back, face, nose, shoulder, chest."

Those statements are taken from an affidavit sworn by Shawan Jabarin, a Palestinian human rights worker. Israeli forces took him from his home, near Hebron in the West Bank, on Oct. 10. He is still being held.

An Israeli official, the legal adviser to the military government of the West Bank, confirmed that Mr. Jabarin had been beaten while in custody.

He did so in a telephone conversation on Oct. 12 with the director of the West Bank human rights organization Al-Haq, Mr. Jabarin's employer.

The legal adviser confirmed that Mr. Jabarin had been taken to the Hadassah Hospital in Jerusalem for examination.

Mr. Jabarin said he was brought there after an Israeli doctor saw him and said, "This one has been hit on the head, he cannot breathe, he must be hospitalized. I'm not ready to bear the responsibility."

Why was he beaten? Why was he arrested in the first place? To ask those questions is to look again at a reality that has begun to slip from our limited attention spans: the Kafkaesque reality of life in the territories occupied by Israel.

Mr. Jabarin is 29. He is so respected as a human rights worker that he was recently nominated for the 1989 Reebok Human Rights Award, given to young people who have contributed to freedom of expression and human rights.

Last year he was detained for nine months, without trial, in the Ketziot prison in the Negev Desert. Israeli officials said he was connected with the outlawed Popular Front for the Liberation of Palestine, but he was never charged with such an offense.

Since he left the detention camp he has had health problems, notably a heart condition marked by breathing difficulty. He has taken medication for that but has none with him now.

On Oct. 4, soldiers came to his house while he was away. He said they broke the door and two windows, smashed mirrors, threw clothes on the floor. They took away photographs and affidavits he had taken for Al-Haq. No reason was given for the search or seizure.

Mr. Jabarin was asleep when soldiers came again on Oct. 10. His wife, who is in her ninth month of pregnancy, awoke him. The soldiers took him away without letting him dress.

An Israeli lawyer, Leah Tsemel, was allowed to see him for 10 minutes on Oct. 18. His head was still visibly swollen, she said. She took his affidavit — in as much detail as the brief time allowed.

I asked the director of Al-Haq, Mona Rishmawi, if she had any idea why Mr. Jabarin had been arrested.

"He's one of our best field workers," she said. "He's very good with people; he has a strong personality. Maybe that qualifies him as 'a leader.'"

The case of Shawan Jabarin raises questions for Israel to answer: Why was he arrested? What legal action will be taken against those who beat him?

Israel's friends and supporters in the world should also think about the case.

Many of them resent it when attention is called to brutality in the occupation. They argue that the press focuses too much on Israel when there are other, worse violators of human rights.

Yes, many governments in the world violate human rights. But none receive $3 billion a year in foreign aid from America. There are good reasons for that aid: reasons of history and shared interest. But in a time of budget stringency Americans will question spending that much on one country if they think it does not live up to minimum standards of humanity.

Supporters of Israel would serve its real interest if they raised voices of concern about Shawan Jabarin. Some of the leading Jewish organizations of the United States have always fought injustice wherever they have found it. It is time for them to speak out about the injustice that burdens the occupied territories and corrupts the occupiers.

The New York Times.

The Reports of Brutality Don't Exaggerate

By Hal Wyner

TEL AVIV — In November 1987, I was in a bookstore in Tel Aviv and saw a poster put out in the early '80s by an Israeli protest group. It showed a photograph of an Israeli soldier beating a Palestinian, and said in Hebrew, "Don't say you didn't know."

I had been living in Israel for about a year and had heard stories about horrible things on the West Bank and in the Gaza Strip. But I tended to assume that these were complete fabrications or, at the very least, gross exaggerations. Seeing the poster, I began to wonder if I was wrong.

One month later the Palestinian uprising in the occupied territories broke out. Obviously I had to go and see what was happening. It was clear from the outset that the Israeli army was using unnecessary force to put down mass demonstrations. More than that, the troops deliberately provoked demonstrations in order to apply that force.

In February 1988 I visited the family of a 17-year-old boy who had been clubbed to death on the street by soldiers. Photographs of the corpse made doubt impossible. Since that time I have seen a great deal more. Not a day goes by in Gaza or on the West Bank without new cases of wanton brutality.

For journalists who witness such events in the territories, there is little question about the facts; the problem is how to report them. Those members of the foreign press corps who are patently anti-Semitic have a field day, of course. But for the serious correspondents the situation is more complicated.

It is clear that, as far as Israel's image in the world is concerned, any objective description of what is going on will be extremely damaging. And it is not surprising that the Jews of the world react strongly to the reports. Because of this, even the most uncompromising journalists generally make an effort to tone down their articles.

As difficult as it may be to believe, most stories on the intifada that appear in the Western media are characterized not by exaggeration but by understatement. In spite of this, many non-Jewish correspondents have had to deal with accusations of anti-Semitism, while Jewish journalists (myself included) are censured for "self-hatred."

I have noticed that the facts that I report and the weight I attach to them are never seriously challenged. The most common complaint, often put in far less polite terms by readers, has been: "You don't know what harm you are doing. You are providing the anti-Semites with ammunition."

We all know that people who nurse a hatred of Jews do so, generally, on the basis of long-standing prejudices and not because of anything the Jews themselves do or do not do. Since anti-Semitism has its roots not in the truth but in distortions of the truth, I do not see how I can in any way do a service to the Jewish people by concealing or distorting the truth when it comes to Israel. I am not prepared to sacrifice my own values as a concession to anti-Semites. The issue is not self-hatred but self-respect.

Drawing by OLIPHANT

As for the facts, while there is no doubt that most Israeli soldiers are behaving with restraint under very trying circumstances, there are enough who are violating, with nearly complete impunity, all accepted norms of civilized military behavior and are creating an appalling human rights situation in the territories. On a regular basis, people are being shot in cold blood, randomly killed and maimed, detained without trial and beaten and humiliated by soldiers acting on orders.

As a correspondent, Jewish or not, it seems to me one has little choice but to report this situation as one sees it. That these kinds of things, and worse, have been and are still being done elsewhere in the world is hardly a justification for ignoring them here.

For me personally, as a Jew, all this is distressing enough. But what is even more disturbing is that the Israeli government, while doing almost nothing to correct this state of affairs, purports to be acting in the name of the Jewish people.

How diaspora Jews choose to come to terms with this is a matter for each to decide on his or her own. But they do have to decide; in their decisions, there is no place for claims of ignorance.

The writer, an American, is a correspondent in Israel for a West German and a Swiss newspaper. He contributed this comment to The New York Times.

My Time and Yours Don't Match

By Myron Beckenstein

BALTIMORE — The First World War ended 20 years before I was born. But what a distance those 20 years were. The First World War always has seemed so distant, barely connected by the thin umbilical cord of history to life as it was practiced.

But that is not always the case with 20 years. Twenty years ago this year was the year of Chappaquiddick, of Apollo 11, of Richard Nixon finally getting into office — recent events.

But what about people born in 1970? Does World War II seem ancient history to them? Do they view it in the same way as I view World War I? That is ridiculous, of course, since World War I had been so long before and World War II was just a few days before yesterday.

When I was sent to Germany by the U.S. Army in 1961, we new troops were warned by the military to remember that the war was over and we were not going as conquerors. The warning struck me as funny. The war had been over for 16 years, and that was hardly an insignificant period of time.

But today 16 years seems like a short time, and the war must have had a major influence on our actions. It stands to reason. The U.S. fighting in Vietnam ended 16 years ago; surely that war is still a major factor in our world.

My daughter found my old high school letter sweater recently and wants to wear it one day. It has a "55" on the sleeve. She is of the class of '94. For her to wear a sweater from '55 would be the equivalent of me having worn one from '16. And that is absurd: 1916 was so ancient that there was no known connection to life of the 1950s, whereas 1955 isn't that far away at all.

What could '16 have to say to '55? Nothing. They are two different eras, two different worlds. But I know I have plenty of helpful relevance for my daughter, since my experiences weren't so long ago. But will she see it the same way, or will I seem like '16 to her?

Sometimes I play small math games.

MEANWHILE

When I passed my 50th birthday last year, I did some calculations and determined that 50 years before my birth was 1888. (I must be mathematically gifted.) Grover Cleveland was president. All my life he has been one of the ancient presidents, just this side of Lincoln, Washington and the Dark Ages. Will 1938 and Roosevelt seem as ancient to 1988 babies as 1888 seems to me?

The year 1888 was only 12 years after Custer's last stand, and that was less than 12 years after the end of the Civil War. What is 12 years but a hiccup in time? Yet, a hiccup here and there and soon you are talking about real time.

A hiccup before I was born, Coolidge was president, Lindbergh was an unknown who had not crossed the Atlantic Ocean and the Jazz Age was the cat's pajamas. But that was a major hiccup; 1926 was far removed from 1938.

Twelve years ago Mr. Nixon already had been thrown out of office, President Ford had been endured and had gone to the all-expenses-paid golf course and we were putting up with President Carter. It was not that long ago; that is still current events. This cannot be long enough for a hiccup.

Time in the future also moves at a different pace. Seventeen years ago, for instance, I was in Munich at the time of the Olympics and the massacre. I remember it pretty well. It was only the other day. But 17 years from now will be 2006, and that is so far in the future it can't really be imagined. When my daughter is the age I am now, it will be 2027. That is getting close to eternity. The idea of it can barely be grasped.

No more, I guess, than 1988 could have been grasped in 1938. Looking back from 2027, will 1976 look to her like only a few yesterdays ago, the way 1938 looks to me today? It can't, because the spans covered are so different.

It does no good to be mathematical and say 10 is 10 and 50 is 50, that one unit of a given measure is the same as another unit of the same measure, that they are interchangeable parts. Maybe to history, but not to people who actually live through the period.

Time is not a constant. Memory distorts it. We live in a time warp and our experienced past is much closer to us than the time that came before us or the time that will come. And it is a slowly but constantly changing time warp — age effects the amount of the curve.

And we each live in our own time warp. Maybe that is why we sometimes have trouble talking to each other.

The Baltimore Sun.

LETTERS TO THE EDITOR

A Mind-Boggling Haul

In response to the report "20-Ton Cocaine Haul in Los Angeles" (Sept. 30):

Last month U.S. authorities in Los Angeles made what they called the biggest seizure of cocaine in history: 20 tons of the stuff and $10 million cash. The street value of the drug was $7 billion, Los Angeles police estimated.

The size of the haul is almost beyond imagination. Even the physical dimensions, 20 tons, are impressive. A Greyhound bus weighs about 13½ tons. Five fully grown elephants are a fair equivalent to two tons.

Consider the petty cash seized, $10 million — the amount needed for payoffs, protection, day-to-day stuff. If an average college education costs $70,000, then $10 million would send 142 high school seniors to college for four years.

What does $7 billion mean? In terms of gross national product, it would pay that of Cyprus for two years or of Belgium for more than a month. That unsold cocaine would ultimately amount to well more than the gross annual revenues of such corporate giants as Campbell Soup or Pfizer.

But the power of that money ultimately has to be measured against the values we have come to accept as normal. How long will they remain so?

STUART SALOMON.
Jakarta.

Legalization is not a dirty word. In fact, it is the only thing left, aside from ignoring the drug problem — which is what Washington is in effect doing. If drugs were legalized, the tax revenues in the United States (including import tariffs and federal and state taxes) could pay for such things as health care, education and, yes, drug counseling.

Similar rules as apply to alcohol would apply to marijuana and cocaine. Sale to minors would be prohibited. Driving under the influence of any intoxicating or hallucinogenic substance would remain a serious offense. Moderation would still be the wisest policy.

If the leaders in Washington want a solution to the drug problem, legalization of marijuana and cocaine, along with a system of taxation and laws regulating sales and distribution, should be an alternative they are willing to defend.

MARK A. LEWIS.
Taipei.

In the recent debate about the problems of the U.S. education system, one seems to miss hearing anything about the old-fashioned D word — discipline — whose original Latin meaning was just that: education. Is it the failure to enforce discipline in the home and classroom that has let a new D word — drugs — take its place?

MARNIX WELLS.
Seoul.

Refugees and Refugees

When refugees from the Third World tried to make their way in large numbers to the doors of West Germany, politicians protested. But refugees from the East bloc are given a hearty welcome because they help to solve the problem of West Germany's declining birthrate. In other words, West Germany is a country where immigrants are chosen on a racial basis to preserve ethnic "purity" — the sort of thinking that helped bring on Germany's destruction 44 years ago.

RAM CHOPRA.
Frankfurt.

Elegance in the Bleachers

Let me note with displeasure Thomas Boswell's impertinent column *(Sports, Oct. 6)* regarding the first playoff game about the Chicago Cubs and the San Francisco Giants. I object not to Mr. Boswell's clear prejudice against the Cubs but to his ignorance of Cub fans, especially those noble souls known as the "Bleacher Bums."

Mr. Boswell suggests that the Bums are unaware of the resale value of a playoff *ball hit into their midst. Had he* researched his subject, he would have found another set of values — free of notions of financial gain. It is a matter of honor that the Bleacher Bums of Wrigley Field throw back onto the field any home run ball of the opposition. This is even more elegant than Mr. Boswell's prose.

PAUL O'CONNOR.
Chicago.

ANNOUNCING
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Chase Manhattan Bank and the International Herald Tribune announce the Chase-Herald Tribune Scholarship to be awarded to an outstanding admitted candidate to the INSEAD MBA Program.

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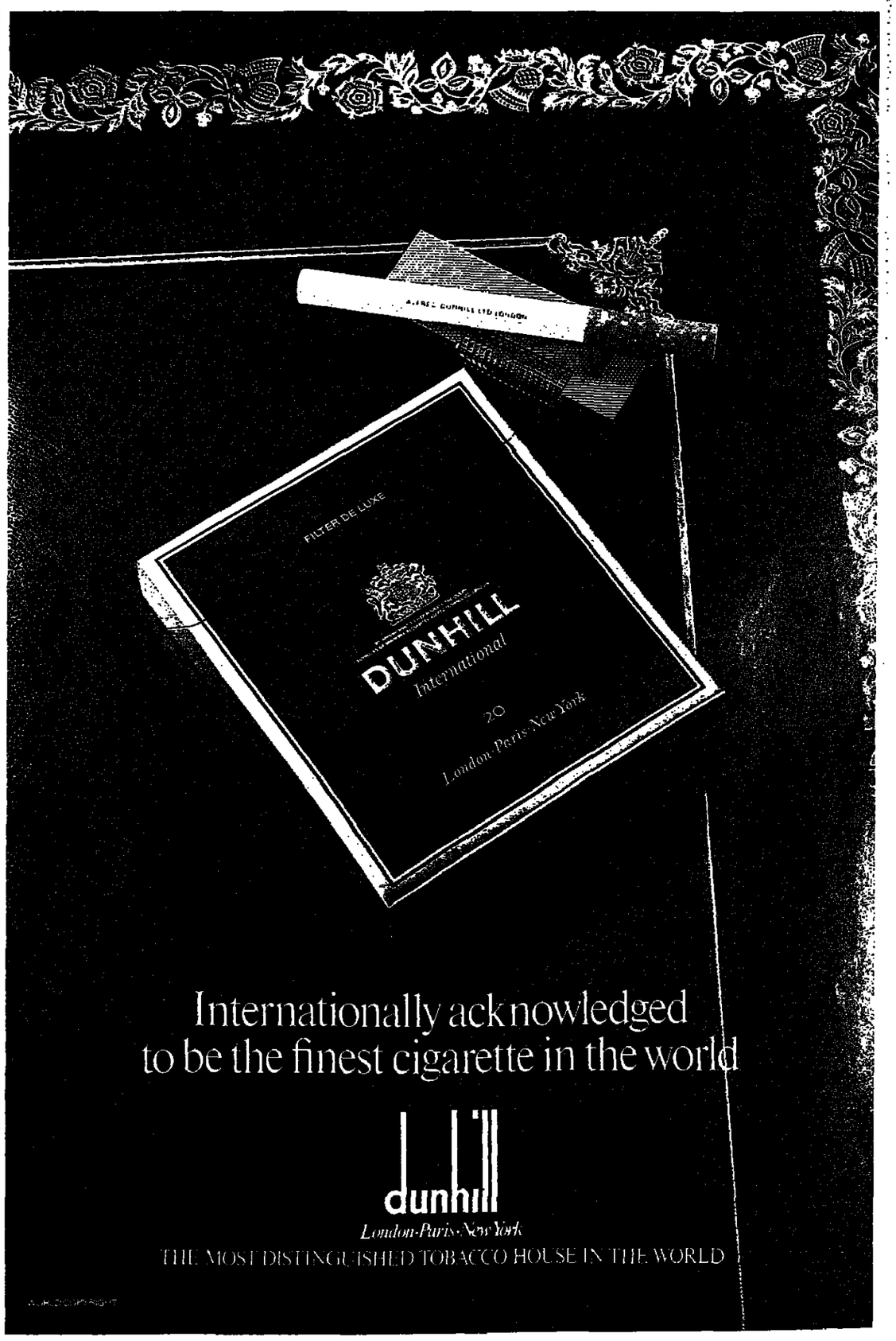


Kremlin Pledges Fewer Tanks

Production Will Decline Over 5 Years, Cheney Is Told

By George C. Wilson
Washington Post Service

WASHINGTON — Defense Minister Dmitri T. Yazov of the Soviet Union has told Pentagon leaders that Moscow intends to reduce tank production by 50 percent over the next five years. Soviet output would then approximate that of the United States, according to military officials.

Mr. Yazov described this plan to Defense Secretary Dick Cheney in their meetings earlier this month, the officials said. The U.S. Defense Intelligence Agency has recently reported a reduction in Soviet tank production, they added, but it is too early to tell whether this is the start of the dramatic cut promised by Mr. Yazov.

NATO leaders long have decried the overwhelming Soviet advantage in tanks in Europe, asserting that this makes stable relations between East and West difficult. Pentagon leaders said the new evidence of reduction in Soviet tank production was encouraging but added a cautionary note.

"While tank production is decreasing," a senior Pentagon official said, "production of artillery and armored personnel carriers is increasing."

What might be happening, he said, was "a Soviet re-evaluation" of the weapons that would be most effective in a war. High-tech "smart" weapons could knock out tanks, the official said.

The 1989 edition of the Pentagon booklet "Soviet Military Power" says the Warsaw Pact produced 4,200 tanks in 1988, compared with North Atlantic Treaty Organization output of 925. Within those totals, the Soviet Union produced 3,500 for the pact while the United States produced 775 for NATO.

The Soviets have said the defense agency's estimates of Soviet tank production as set forth in the Pentagon booklet are far too high. Marshal Sergei F. Akhromeyev, former chief of the Soviet general staff and military adviser to President Mikhail S. Gorbachev, told the House Armed Services Committee in July that 1,700 Soviet tanks would be produced this year.

If no more than 1,700 tanks are produced in 1989 and that total is reduced 50 percent, as Mr. Yazov promised Mr. Cheney, the resulting total of 850 will be close to current U.S. annual production.

The Pentagon's acknowledgment that Soviet tank output is decreasing may improve chances of NATO-Warsaw Pact agreement on mutual reductions in nonnuclear forces. That arms pact is known as CFE, for Conventional Forces Europe.

The challenge for the Bush administration, said one senior official involved in arms-control deliberations, is to negotiate a CFE agreement while avoiding a stampede of military budget cuts in NATO nations. He said Mr. Cheney was trying to applaud positive Soviet developments such as cuts in tank production without letting the changes eclipse worrisome features of Soviet military restructuring that may confront the West with a smaller but better equipped force.

■ NATO Issues a Call

NATO defense ministers called on the Soviet Union on Wednesday to remove some 1,300 short-range nuclear missile launchers in Europe, Reuters reported from Vilamoura, Portugal. This would bring the Soviet stockpile down to NATO levels.

In a communiqué issued at the end of a two-day nuclear planning meeting, ministers hailed political changes in the Soviet bloc as encouraging; they welcomed unilateral force reductions made by the Warsaw Pact.

But they said these cuts would have little effect on the Soviet Union's massive nuclear superiority, especially in short-range systems.

"We therefore called again on the Soviet Union to reduce unilaterally its short-range missile systems to current NATO levels," they said in the communiqué.

Soviets Cite 'Friendship' After Talks In Warsaw

Reuters

WARSAW — Soviet relations with Poland's Solidarity-led government are good, and Moscow wants to build a relationship based on equality, the Soviet foreign minister, Eduard A. Shevardnadze, said Wednesday.

"Our relations are good now, really good," Mr. Shevardnadze said after the Kremlin's first in-depth talks with the Polish government, which last month ended 45 years of Communist rule.

"If we want the situation to be good in Europe," he said "we must build relations on the basis of equality, good neighborliness, observance of treaty obligations and full friendship."

Prime Minister Tadeusz Mazowiecki and Foreign Minister Krzysztof Skubiszewski of Poland raised difficult issues in the talks Tuesday, such as the repatriation of Poles deported to the Soviet Union and compensation for Polish victims of Stalinist crimes.

The official Polish press agency said Mr. Skubiszewski proposed changes in the Communist trade bloc Comecon, the Council for Mutual Economic Assistance. These included establishing convertible currencies, abandoning central economic plans and trading at realistic world prices.

Mr. Shevardnadze met on Wednesday with the Polish Communist Party leader, Mieczyslaw Rakowski, and the president, General Wojciech Jaruzelski.

Mr. Shevardnadze, the most senior Kremlin leader to visit Warsaw since Mr. Mazowiecki was appointed in August, expressed satisfaction with his meetings and said Moscow would let Warsaw work out its changes independently.

Sparo Mantzarli/Reuters

Libyans who arrived to mourn victims of Italian colonialism aboard a cruise ship in the port of Naples on Wednesday.

Italy Won't Let Libyan Protesters Disembark

Compiled by Our Staff From Dispatches

NAPLES — The police here blocked a boatload of Libyans arriving Wednesday to mark a day of mourning declared by Colonel Moammar Gadhafi for Libyans deported during Italian colonial rule.

The Libyan cruise ship Garnata put into port with 800 passengers aboard, but the police barred them from disembarking because they lacked entrance visas, the Italian news agency ANSA reported.

The Libyans, as well as several hundred others who have arrived over the past few days, were planning to take part in demonstrations scheduled in Rome and other cities on Thursday.

Colonel Gadhafi set aside Thursday as a day of national mourning for Libyans deported to Italy during Italian colonial rule from 1911 to the end of World War II. Libya contends that at least 4,000 Libyans were deported.

Libya says Oct. 26 is the 78th anniversary of the first deportations to remote Italian islands.

All flights and international telecommunications will be halted in Libya for 12 hours Thursday, the official news agency JANA announced earlier this week.

The Italian government says that Italy met its obligations with payment of an indemnity of $6.7 million under a 1956 agreement with the Libyan monarchy. The monarchy was overthrown by a group of young army officers in a 1969 coup, and Colonel Gadhafi became the leader.

In Cairo, Colonel Gaddafi said in an interview published Wednesday that he had supported groups that carried out terrorist acts.

"We wrongly thought that these groups were part of national liberation movements," he said in an interview with the Egyptian political weekly Al Mussawar. "We discovered that they practiced terrorism for the sake of terrorism and other aims unconnected to national causes.

"At one stage we supported some of these groups without looking carefully into their aims or roles. When we discovered that these groups harmed the Arab cause more than benefited it, even in terms of world public opinion, we completely stopped and withdrew our support."

Many Western and Arab states have accused Colonel Gaddafi of sponsoring and masterminding international terrorism from the Philippines to the Middle East and Ireland. *(AP, Reuters)*

U.S. and Allies Square Off Over Cocom Trade Barriers

The Associated Press

PARIS — The United States on Wednesday confronted 16 allies pressing to ease controls on sensitive high-technology sales to Communist governments in light of rapid changes in the Soviet bloc.

An American source acknowledged that Washington was all but isolated by allies who want greater trade with fewer restrictions. At the same time, the source said, the U.S. delegation at the meeting here would complain that some countries, including West Germany and Italy, had not strengthened export controls as promised.

The meeting of Cocom, the Coordinating Committee for Multilateral Export Controls, was expected to end Thursday with a public statement. Until then, not even its location is being disclosed.

Cocom, which groups the North Atlantic Treaty Organization members and Japan and Australia, regulates trade in items that may have military use in Soviet- bloc nations. The session Wednesday is the first since members agreed in January 1988 to meet annually at a high level.

The U.S. Embassy said three items would dominate the agenda: Streamlining the list of restricted items, improving export controls, and discussing political developments in the East bloc.

40 Poisoning Deaths Spark Rumors of Plot in Indonesia

Reuters

JAKARTA — President Suharto ordered Indonesian authorities Wednesday to restore calm over rumors that food and water supplies were being poisoned.

More than 40 persons, mostly children, have died in recent months from eating contaminated cookies. Now speculation is widespread that a group is deliberately poisoning food in markets.

One person has been killed and several have been injured by mobs accusing them of poisoning food.

The poison in the cookies, which caused deaths in various parts of the country, has been traced to a shipment of sodium nitrate from China that was mistakenly delivered to factories as baking powder.

"President Suharto is very concerned about this situation," the state secretary, Major General Murdiono, said Wednesday. "He has ordered the authorities to take measures to handle the case so that calm can be restored in society."

General Murdiono said that concern over the poisonings had been "used by certain people in an irresponsible way."

"There are rumors such as that poison has been spread in public water supplies, cigarettes and food," he said, adding that the rumors "could disturb our economic and national development."

The national daily Merdeka quoted a police official as saying that according to the rumors women in Muslim veil and the traditional enveloping garment worn with it were placing the poison in food.

Although Indonesia is home to the world's largest Muslim community, only a minority of women wear this traditional costume.

Several local residents said there was speculation that fundamentalist women hid bags of poison on their backs, with a tube coming down inside the sleeve from which they poisoned the food.

The newspaper said the police had made several arrests, mainly to save people under suspicion from mobs. There have been no police reports of poison being found.

Turks Place Sanctions on U.S. Military

The Associated Press

ANKARA — Turkey has imposed temporary sanctions against the United States to protest a U.S. Senate committee resolution endorsing the allegation that Turkey committed mass genocide against Armenians, a Foreign Ministry spokesman said Wednesday.

"The temporary sanctions have already gone into force," said Murat Sungar, the Foreign Ministry spokesman.

A Turkish newspaper said the sanctions involved restrictions on U.S. military activities. Mr. Sungar would not describe the sanctions but said they took effect Oct. 18.

The Senate Judiciary Committee approved its resolution by an 8-to-6 vote last week. The measure, sponsored by Bob Dole of Kansas, calls on Congress to designate April 24, 1990, as a day of remembrance to mark the deaths of Armenians killed between 1915 and 1923.

Armenians assert that Turks killed 1.5 million of their ethnic community during that period, the last years of the Ottoman Empire. Turks counter that the number of dead was no more than 600,000 and that most died from disease and hunger during deportation of the Armenian community from eastern Turkey to Syria and Lebanon during World War I.

The Istanbul newspaper Gunes reported Wednesday that Turkey ordered five sanctions against the U.S. military, including restrictions on reconnaissance flights originating from the Incirlik base in southeast Turkey.

The United States maintains a dozen military installations in Turkey, including listening posts that monitor Soviet troop movements and nuclear tests.

The government ordered a halt to training flights by U.S. F-16 planes in the central Konya region, the newspaper said.

In addition, Turkey asked the United States to reduce to 24 from 36 the number of military aircraft at Incirlik and restricted the number of U.S. Navy ships allowed to visit Turkish ports. It also restricted the movement of U.S. military personnel in the country.

A U.S. Embassy spokesman said the two sides had agreed not to reveal the nature of the sanctions.

The Senate committee approved the resolution despite intense lobbying by the Turkish government.

A Turkish official said the government ordered the sanctions to put pressure on the U.S. administration to block adoption of the resolution by the full Senate.

He said a military cooperation pact between Turkey and the United States could be jeopardized when it comes up for renewal next year if the Senate approved the measure.

43,000 Vietnamese in Hong Kong Can't Stay Much Longer, U.K. Says

The Associated Press

LONDON — Foreign Secretary John Major said Wednesday that the problem of 43,000 Vietnamese in Hong Kong refugee camps "cannot be borne much longer," indicating a decision was near on compulsory repatriation.

Mr. Major said that voluntary measures to encourage what he called "economic refugees" to leave had not worked. Only 386 of the refugees have returned to Vietnam since September 1988.

"It is soon going to be necessary to tackle the thorny problem of involuntary repatriation," Mr. Major said in the House of Commons in response to a question about the refugees in the British colony.

"It is not reasonable to accept that they will have to stay in Hong Kong forever and I cannot and will not accept that.

"We are seeking to cajole and persuade the Vietnamese boat people to return, but I now have to recognize that the problem in Hong Kong is acute and getting worse and cannot be borne much longer."

Some legislators of the governing Conservative Party as well as the Labor opposition expressed concern about Mr. Major's statement.

"We should strictly oppose forced repatriation," said George Foulkes of the Labor Party. He urged help for Vietnam to resettle the refugees, and an end to the international boycott of Vietnam.

James Lester, a Conservative, said the United Nations and the European Community should work toward Vietnam's rehabilitation.

"Unless we can do that many of us will have grave concerns about repatriation," he said.

A Foreign Office spokesman who asked not to be identified said that 43,000 refugees, most from northern Vietnam, had entered Hong Kong since June 1988.

Officials had determined that an additional 13,000 refugees, who arrived before June 1988, genuinely feared religious or political persecution if they returned home, the spokesman said.

The spokesman said it was expected that the vast majority of the 43,000 refugees arriving after June 1988 would turn out to be economic refugees.

For Zhao, an Old Friend's Support

By Daniel Southerland
Washington Post Service

CHONGQING, China — Xiao Yang, the Communist Party chief of one of China's largest cities, says that the deposed national party leader, Zhao Ziyang, is a "good friend" who should not face a trial or be expelled from the party.

"I don't approve of those who say that everything Zhao did before was a mistake," said Mr. Xiao, a proponent of change who is given much of the credit for enlivening the economy of Chongqing.

Many of Mr. Zhao's old friends hesitate to defend him now that he is out of power and under attack. Some rushed to endorse the crushing of the student-led democracy movement that Mr. Zhao is accused of supporting.

Mr. Xiao's comments, made in an interview, show that the desire for economic change is still alive in Chongqing, a key industrial city, despite the efforts of party conservatives to halt or reverse many of the changes that occurred under Mr. Zhao.

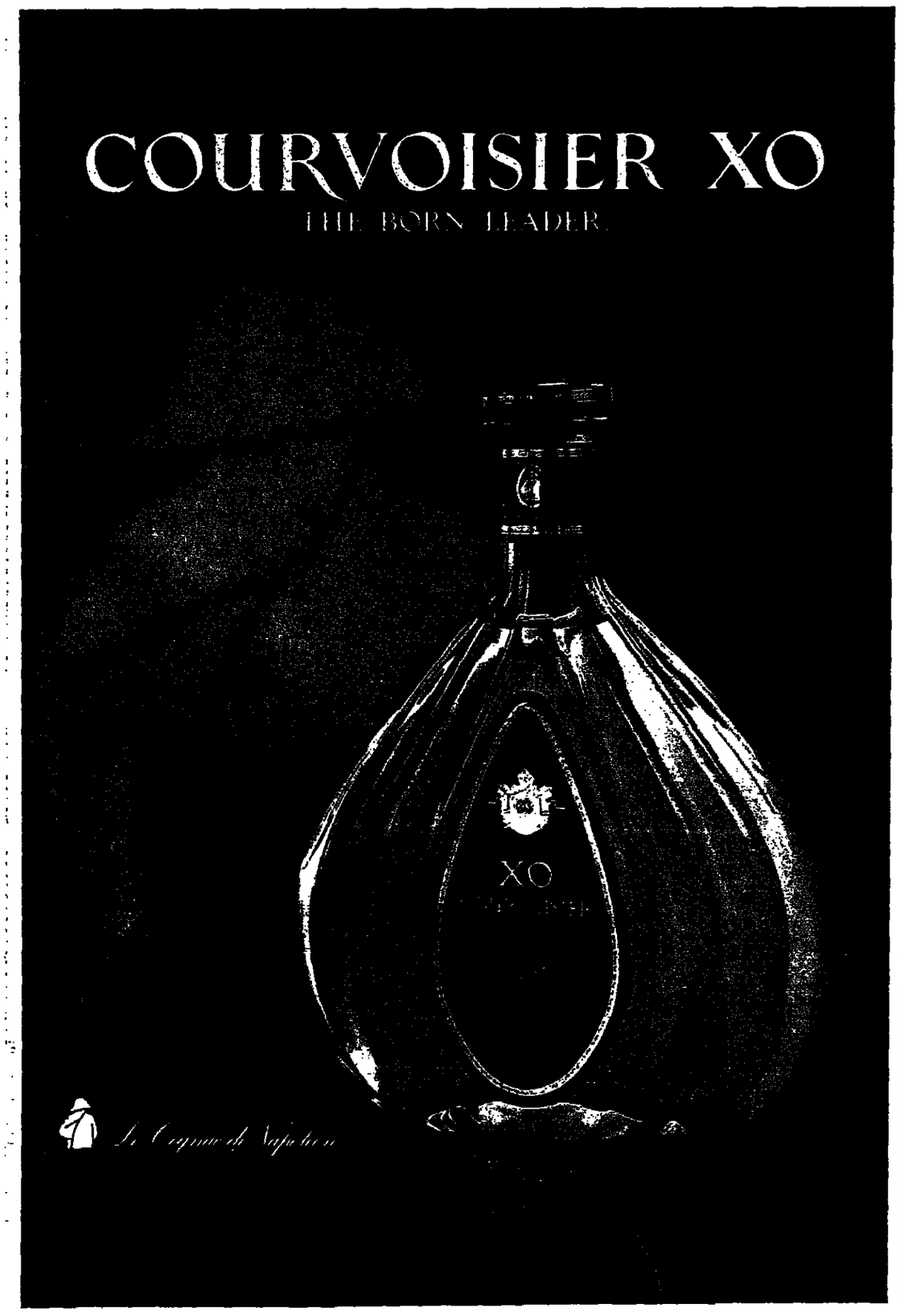
Mr. Xiao, 60, is not alone in advocating more change in China's centrally planned economy. Many party officials are believed to share his views. Many are said to agree with the ideas of Mr. Zhao, who has not been seen in public for more than five months.

Mr. Xiao is more outspoken than most. He recalls his friendship with Mr. Zhao and what he considers to be Mr. Zhao's contributions to the Chinese economy. Mr. Zhao once served as party chief in Sichuan Province, pioneering agricultural changes that later became the model for the nation.

Chongqing, situated in the southeast corner of Sichuan about 1,600 kilometers (1,000 miles) south of Beijing, is one of the centers of experiments in change that Mr. Zhao championed. In 1984, as a pilot project, Beijing granted Chongqing the power to make many of its own economic decisions.

Mr. Xiao said that he did not agree with proposals that Mr. Zhao be expelled from the party or put on trial for engaging in anti-state activities. "Zhao is a good friend of mine," Mr. Xiao said.

There were sizable student demonstrations in Chongqing from mid-April until early June. But partly because of the efforts of officials such as Mr. Xiao, who met frequently with the students, violence was limited in Chongqing and relatively few people were arrested.



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Ethiopian Rebels Take Town

Reuters

NAIROBI — Rebels advancing south in northern Ethiopia said Wednesday that they had captured the garrison town of Mekane Selame, 200 kilometers (120 miles) from Addis Ababa. The clandestine radio of the rebel Tigre People's Liberation Front reported that the town, in Wollo Province, fell Sunday. It was the southernmost town captured by rebels.

ACROSS

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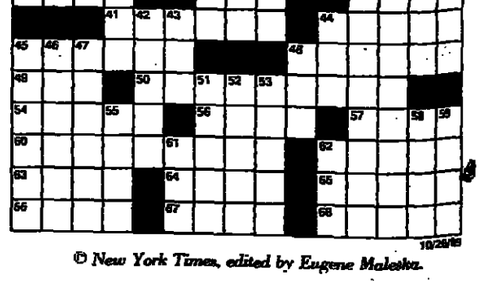
6 Singer —— James
10 River to the Baltic
14 Rubber capital, once
15 Indigo
16 Indian antelope
17 —— of burden
18 Of a kind of schizophrenia
20 Kind of prot
21 Rope fiber
22 Emulate Cicero
23 Food leavened with sour milk
26 Anderson's "High ——"
27 Small harpsichord
29 Apple juices
31 —— suzette
32 Lease signer
35 Mediocre
38 Sometimes it's on draft
37 In between jobs
41 A basis for capitalism
44 Three-time P.G.A. champ
45 —— out (eliminated)
48 Fasten anew
49 Energy unit
50 Doris Day film, 1950
54 Tubby
56 Nolackies
57 Mighty mite
60 Cowgirls?
62 Door part
63 Shaw opus
64 Selvage
65 Baby-sits
66 Polanski film
67 Places for loafers
68 Pressures, in a way

DOWN

1 —— au rhum
2 Haw. guitars
3 Number 2 woods for Trevino
4 John Williams ensemble
5 Pismire
6 Sculptor Epstein
7 "I lived ——," Frost
8 Saltpeter, to Englishmen
9 Dock workers' org.
10 "—— of honeysuckle ..." O. Henry
11 Please a fund-raiser
12 Bowdler was one
13 Speedy ones
19 "——, to sleep ..." Hamlet
21 Bombay or Jaguarundi
24 "Creek Mary's Blood" author —— Brown
25 Personate
27 Playwrights' divs.
28 Paid athlete
30 "Abraham Lincoln" dramatist
32 "So few," to W.S.C.
33 Teacher of Samuel
34 Barrier for Becker
38 Signifying
39 Chou En- ——
40 "Spring ahead" period in N.Y.C.
42 Desert shrub
43 "—— on Indolence" Keats
44 Prepare a table
45 Not dilatory
46 Able; skillful
47 Author Turn et al
48 Choo-choos, Abbr.
51 Tolerate
52 Fake it
53 Beginning
55 "The —— the limit"
58 Ye —— shoppe
59 Ship's dining room
61 Pershing's W.W. I command
62 Erwin of movies



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Solution to Previous Puzzle

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SCIENCE

Smokers and Young Get Dietary Advice

By Marian Burros
New York Times Service

AFTER a delay of four years, a committee of the National Academy of Sciences has updated the recommended dietary allowances of vitamins and minerals, making two changes that could affect what Americans choose to eat.

The committee recommended higher levels of calcium for males and females between the ages of 11 and 25, and higher levels of vitamin C for smokers.

Contrary to some expectations that the allowance for calcium would be increased for older women to prevent osteoporosis, a thinning of the bones, no change was made. There is no evidence, the committee said, that the increase in calcium consumption later in life will forestall osteoporosis.

The changes in the recommended consumption were based on evidence that people continue to build bone mass at least until the age of 25. The recommendation for calcium for both sexes was raised to 1,200 milligrams a day for people from age 11 to 25, but remains at 800 milligrams for older adults.

For the first time, the panel made a specific recommendation for smokers, raising the allowance for vitamin C to 100 milligrams. For the rest of the adult population it remains 60 milligrams, but it was increased for smokers, who have lower concentrations of vitamin C in the blood.

The effect of other changes in the allowances, which are extensive, is more likely to be indirect.

The Recommended Dietary Allowances are used by the government and private organizations to plan menus for programs like those for school lunches and to calculate food stamp allotments. They are also used to develop new food products and to determine if people are obtaining the proper nutrients.

The chairman of five-person committee of the Academy's National Research Council that produced the report is Dr. Richard J. Havel.

IN BRIEF

Anesthesiology: A Cocaine Shortage

WASHINGTON (WP) — While the amount of illicit South American cocaine smuggled into the United States has never been greater, the legal variety — which has long been used as a local anesthetic in minor surgery — is suddenly and unexpectedly in short supply.

The legal drug is a type of chemical called an alkaloid extracted from coca leaves imported from Peru and Bolivia under government license and processed at Stepan Co. in New Jersey. Other chemicals extracted from the coca leaves are sold to Coca-Cola Co. and are part of Coke's legendary "secret formula."

"The material we've been getting is much lower in alkaloid content than normal," said John O'Brien, a manager at Stepan. "Believe it or not, it is getting very difficult to buy good coca leaf down there." The reason, he said, is that South American drug lords are buying all the quality leaf.

Late Sleepers Need Not Apologize

NEW YORK (NYT) — For people seeking an excuse to sleep the extra hour in the morning, a new study may provide just the answer.

An hour more of sleep will improve alertness, job performance and driving skills in the average adult, according to a study published in the current issue of the journal Sleep. "People benefit from getting as much sleep as they can," said Dr. Timothy Roehrs, a psychologist at the Henry Ford Hospital in Detroit who led the study.

The findings conflict with previous research suggesting that oversleeping can lead to sluggishness. "Ideally you should sleep until you're slept out," said Dr. Roehrs.

Feud Drives Weather Research

Different Approaches Lead to 30-Year Duel Between Two Meteorologists

By William J. Broad
New York Times Service

MADISON, Wisconsin — Reid A. Bryson and Verner E. Suomi of the University of Wisconsin at Madison started their careers as best friends.

They were colleagues who helped each other build homes on adjacent lots and who together ran the university's meteorology department, making it one of the best in the United States.

But then they clashed, mainly over the best way to approach their research.

Their arguments, fueled by two powerful egos, became so sharp that eventually the two scientists simply stopped discussing the things they held most dear.

Though they remained in the same department and lived in the same neighborhood, they went separate ways scientifically, avoiding each other's turf, moving ever deeper into different branches of the same field.

At its root, the clash was over the scientific method. By nature, Dr. Suomi is a fact gatherer, while Dr. Bryson is more interested in theories that tie facts together.

Though most scientific battles are waged behind the scenes, their feud flared openly at times and has become famous among meteorologists. Their case shows how personal forces often drive the research enterprise.

It also sheds light on different approaches to a central environmental issue: whether the "greenhouse gases" accumulating in the atmosphere are warming the Earth.

Dr. Suomi, who won acclaim for atmospheric observations from space, would approach the problem by gathering more data, trying to tease new clues from nature on the riddle of long-term climatic shift.

Dr. Bryson, who gained fame for theorizing about the Earth's climatic past and future, would press for new ideas to better understand current trends.

Each scholar earned many honors during a long career. Dr. Bryson, who is now 69, and Dr. Suomi, 73, recently reflected on their differing styles in separate interviews.

And still, decades after the initial battles, they made uneasy, wincing references to each other.

"We had some fierce rows," said Dr. Bryson, gripping a pipe as he sat with his arms crossed in his office on the 13th floor of a university building. "That's long since gone. Now we avoid them."

Dr. Suomi, three floors below, said: "In the beginning, we worked together very well. But then our interests shifted."

"Both of them have big egos," said Robert A. Ragotzkie, a University of Wisconsin scientist who studied and worked with both. "They almost had to go their separate ways."

Dr. Suomi is a major figure among international scientists for his use of space systems to improve weather forecasting.

In 1964, he invented the satellite camera that produces the photographs that appear in weather reports. He was also a driving force in the 1959 founding of the Global Atmospheric Research Program, an effort to gather meteorological data that involved dozens of countries.

At Wisconsin, he founded the Space Science and Engineering Center, which he directed from 1966 to 1988. He is now a professor emeritus of meteorology.

Dr. Bryson is known internationally for his pioneering studies in world climatology, especially in climatic changes resulting from human activities, and in paleoclimatology, which seeks to understand ancient weather patterns.

At Wisconsin, he founded the meteorology department, the Center for Climatic Research and helped found the Institute for Environmental Studies, which he directed from 1970 to 1985. He is also now a professor emeritus.

Both men received Ph.Ds in meteorology from the University of Chicago, where they met in the early 1940s.

Dr. Bryson initially got a job at Wisconsin in the geology and geography department, but soon founded the meteorology department.

He quickly asked Dr. Suomi to join him. By 1948 the two men were happily working 60-hour weeks and skipping vacations to try to advance the fledgling effort. They took two-year rotations as departmental chairman.

In the early 1950s, they bought a 2.7-acre (1.1-hectare) lot in Madison, flipped a coin to divide it, posed as contractors to get discounts on construction supplies, and helped build each other's houses. They also wrote papers together.

But by the late 1950s and early 1960s, things started to sour. Dr. Bryson had always been interested in history, having once considered a career in archeology.

Now he wanted to move the department in that direction, looking not only into the short-range phenomena that make up the weather but climatic patterns over the millennia.

Dr. Suomi, meanwhile, was becoming ever more fascinated with current weather patterns from space, inventing new gadgets to measure them.

Some of the first disputes had do with hiring faculty, each man wanting to make an imprint. "When you have to make a decision and you disagree, either one or the other is not going to like it," Dr. Bryson recalled. "We had our differences."

Then came debates over how science should be done and what was the correct interplay between gathering data and theorizing. Raised voices often gave way to silence.

As the two avoided each other more and more, their fields of interest drew increasingly apart. "We decided to work in mutually exclusive areas so we wouldn't tread on the other guy's territory," Dr. Bryson said.

Dr. Suomi pioneered observing the Earth's atmosphere from space. His first invention was a radiometer that measured the amount of heat the Earth gives off. It was launched into orbit on the Explorer-7 satellite in 1959.

Then came the weather camera, which ingeniously took rock-steady pictures even though it was spinning rapidly as the satellite rotated.

First lofted in 1966, the camera is still used on weather satellites. Yet another invention, first shot into space in 1980, measures the atmosphere's temperature and water vapor.

Hands clasped behind his head, Dr. Suomi said his chosen field was scientifically simple.

"It seems complicated to the person who doesn't understand technology," he said. "But it's not. I'm basically lazy. I want to get as much out of this as I can with the smallest amount of work."

By contrast, he said, Dr. Bryson's field, climate prediction, "is a tougher job" because complex changes in the Earth's atmosphere over time make it difficult to accurately deduce past or future climatic states.

While Dr. Suomi takes pride in how his work has improved short-range weather predictions over days and sometimes a week or more, his scientific conservatism is such that he avoids forecasting.

By contrast, Dr. Bryson became fascinated with tying together disparate observations to make discoveries and predictions that were inherently unobservable.

He founded the Center for Climatic Research in 1963 to fathom the unseeable. For instance, he attempted to deduce past climates from analysis of ancient tree rings.

Dr. Bryson also helped pioneer the use of computers for long-range climatic forecasts. In contrast to Dr. Suomi, who exhaustively tried to gather facts, Dr. Bryson fixed his computer models so they would single out one factor, like the slow wobble of the Earth's axis or the dust from volcanoes, to see if these influenced past and future climates.

"Scientists like to say they go from A to B to C to D — which is nonsense." Dr. Bryson said. "A good scientist goes from A to D and then goes back and figures out how it really should be from A to D."

Today, each scientist says their feud, though intense years ago, has left few hard feelings.

"Heavens," Dr. Suomi observed, "we're neighbors to this day and don't fight."

Reid A. Bryson, left, and Verner E. Suomi.

Catfish of the Future: Albino

By Arthur S. Brisbane
Washington Post Service

BAIRD, Mississippi — Flashing white along the blue-green surface of Paul Smith's experimental pond, thousands of albino catfish grazed on tiny pellets of floating feed.

Dr. Smith, a craggy-featured man with a dark beard and a doctorate in aquaculture, looked on with pride. The school of albinos was crafted from nature by man, just as the water in Dr. Smith's 250 ponds was sucked by pumps from an underground aquifer and the floating feed pellets were extruded under heat from a blend of grains and fish oil.

To some, this latest artificial refinement foreshadows the future of fish, or at least catfish. "I have never seen a more beautiful finished product," said Samuel I. Hinote, a fish processor.

But in the highly competitive catfish industry, there is an explanation for the albinos that goes beyond their slightly pink appearance on the grocery store shelf.

The white cats, which Dr. Smith hopes to market in a year or two, represent one man's attempt to get an edge on an expanding pack of farmers and processors attracted to an industry that has multiplied sixfold in a decade.

The boom has brought overproduction, with an attendant skid in farm and wholesale prices that has many catfish farmers and processors wondering whether they can stay in business.

"There are too many players out there," complained Mr. Hinote, president of Delta Catfish Processors Inc., the largest U.S. catfish processor.

Besides tinkering with albinos, Dr. Smith and other leading catfish farmers recently took an unprecedented step to stabilize their industry and promote future growth.

After studying "bargaining associations" formed by tomato, peach and raisin growers in California, catfish farmers have started to assemble a similar unit to bargain in concert with the processors who buy their product.

From the river bottom where his wild cousin likes to feed, the cultured catfish has risen to the leading edge of American aquaculture.

Paul Smith's story parallels that rise. A self-described poor boy who grew up on a Kentucky farm along the Mississippi River, Dr. Smith, 45, said he was always surprised that his fish-eating neighbors would pay top dollar for fish out of season. He thought the domestic cultivation of fish would boost the supply and keep prices down.

Dr. Smith started in 1971 as a consultant to fish farmers in Mississippi, where cotton farmers in the 1960s had discovered a new use for their land-catfish ponds. The ponds were easily constructed with bulldozers, the underground water supply could be readily tapped and the clay soil retained the ponds' water.

Two years later, Dr. Smith formed a partnership with a Mississippi farmer. Using his partner's credit and his expertise, the two began building ponds. Since that time, Dr. Smith has amassed one of the largest operations in the United States — 250 ponds on 4,000 acres (1,600 hectares).

"For somebody with no money and no land, you have to get in on the ground floor of an industry," said Dr. Smith, whose operation has about $12 million in sales each year.

There is a utopian view held by some producers that price and competition problems can be solved by growth and more growth.

One utopian is Jack Summers, president of Aquaculture Technologies Ltd. Mr. Summers's company is building a 5,000-acre complex in Lafayette, Louisiana, and hopes to market aquaculture products and technology worldwide.

Mr. Summers contends that clean, farm-raised catfish are a perfect product for a world in which marine fishing is declining and consumers are worried about food safety.

"We go this environmental routine. We think that is where our market is," he said. "You know the old expression: If you give a man a fish, he can eat for a day. If you teach him to fish, he can live a lifetime. If you teach him to fish farm, he can live forever."

lifestyle 2000

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THE FUTURE OF THE FAMILY
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THE ROLE OF WOMEN
PEOPLE AND THEIR MONEY
BIOTECHNOLOGY & MEDICINE:
THE NEXT ADVANCE

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John Elkington, Director, SustainAbility Ltd., Co-author, "The Green Consumer Guide"
Professor Giampaolo Fabris, Professor of Sociology, University of Trento
Professor Charles Handy, Visiting Professor, London Business School, Writer and Broadcaster
Larry Hassan, Chief Executive Officer, RISC (Int'l Research Institute on Social Change), Paris
Judie Lannon, European Development Director, J. Walter Thompson, London
Professor Gabriele Morello, Professor of Marketing, The Free University, Amsterdam
Dr. Elizabeth Nelson, Chairman, Taylor Nelson, Group Chairman, RISC, London
Christine Ockrent, Deputy Controller, News, Antenne 2, Paris
Dr. Gilbert C. Rapaille, Professor, University of California, Archetype Studies Europe Ltd.
Anthony Sampson, Journalist and International Writer
Otto Schily, Member of Parliament, Green Faction of the Deutsche Bundestag
Bob Tyrrell, Managing Director, The Henley Centre of Forecasting, London
Peter Ustinov, Actor, Producer, Director, Novelist and Playwright

The conference format will include plenary sessions as well as small workshops. Attendance will therefore be strictly limited. For full program details, please send your business card to:
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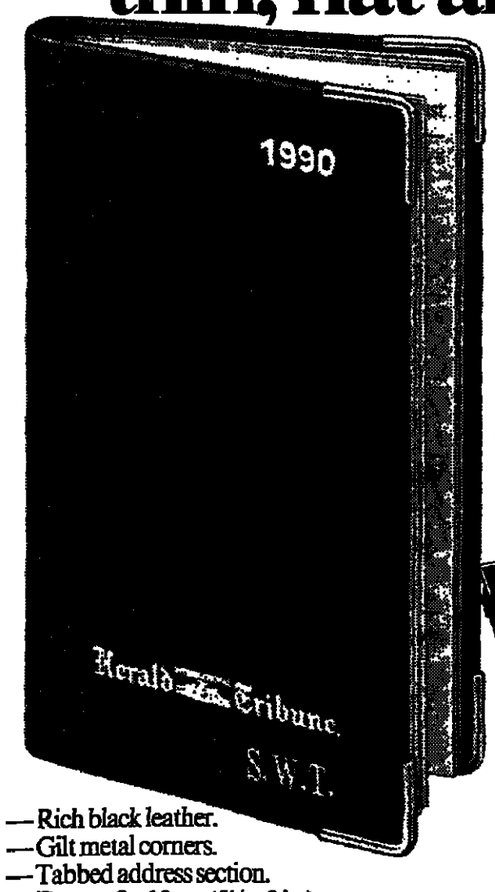

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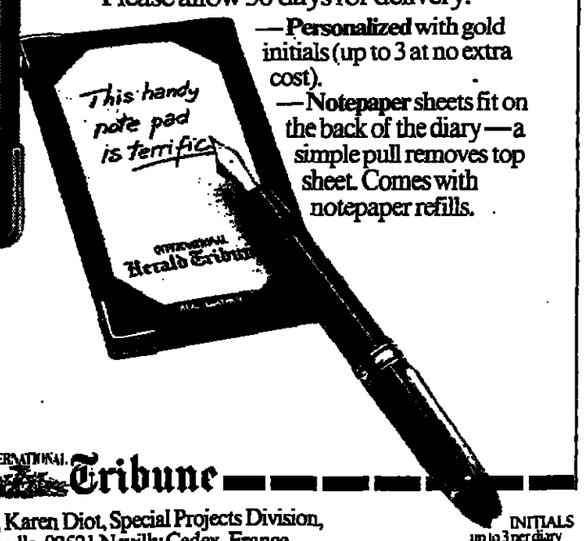

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26-10-89

NYSE Most Actives

	Vol.	High	Low	Last	Chg.
CmpAs s	25710	13½	12¾	12⅞	—¾
Anheus	34728	42¼	38½	38¾	—4⅛
PhilPet	33130	23¼	22½	23	—⅜
Chevrn	22526	66⅝	64¼	66⅛	+1⅝
PhilMr s	19353	44⅛	43¼	43½	—1
AMI	17812	23⅞	23⅛	23⅝	+⅛
AT&T	15080	43⅝	42⅝	43½	+⅜
BnkAm	14537	30¼	29⅜	29⅞	+⅜
Alcon s	13901	23⅛	22	22¼	—¾
McDnl s	13583	32⅝	31⅞	31⅞	—1¼
BrMySq	12058	52⅛	52	52⅛	—⅛
CmpCre	11770	8	3⅛	3⅝	—4⅝
AMR	11615	73	67½	72	+3⅛
Harlnd	11384	24⅞	24¼	24⅛	+½
IBM	10943	102⅝	101⅛	101⅞	—1⅛

Market Sales

NYSE 4 p.m. volume	155,450,000
NYSE prev. cons. close	283,286,410
Amex 4 p.m. volume	8,930,000
Amex prev. cons. close	14,530,000
NASDAQ 4 p.m. volume	132,118,900
NASDAQ prev. 4 p.m. volume	152,477,700
NYSE volume up	57,474,000
NYSE volume down	78,952,000
Amex volume up	2,321,000
Amex volume down	4,111,500
NASDAQ volume up	61,320,000
NASDAQ volume down	29,102,000

NYSE Index

	High	Low	Close	Ch'ge
Composite	190.25	189.52	189.52	—0.53
Industrials	226.84	225.76	225.76	—1.06
Transp.	178.59	177.50	177.50	—0.87
Utilities	94.24	94.05	94.22	+0.24
Finance	163.81	163.16	163.54	+0.23

Wednesday's MARKET DIARY

Via The Associated Press

AMEX Diary

	Close	Prev.
Advanced	298	158
Declined	277	486
Unchanged	215	208
Total Issues	790	852
New Highs	10	8
New Lows	19	30

NASDAQ Index

	Close	Ch'ge	Week Ago	Month Ago
Composite	462.89	+1.19	463.28	467.77
Industrials	449.99	+1.34	450.35	453.98
Finance	539.52	+1.23	547.99	556.67
Insurance	536.88	+2.31	529.32	526.11
Utilities	743.96	+1.29	743.27	739.14
Banks	443.53	—0.69	454.55	477.01
Transp.	482.31	+2.49	478.15	470.80

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
TexAir	3731	13⅛	12⅞	12⅞	—⅛
WangB	3157	5⅝	5½	5⅝	+⅛
Amdhl	1934	12⅝	12⅜	12½	+⅛
BAT	1871	12⅛	11⅝	33⅛	—½
PoliCp	1709	34⅛	32⅞	27⅞	—⅜
NY Tim	1454	28⅛	27⅞	22½	—⅜
Hasbro	1453	22⅝	22⅛	3½	+⅛
HlthMd	1444	3½	3⅜	5⅜	—⅛
MgmtC	1417	5⅜	5⅛	14⅛	
EchoBy	1398	14⅝	14⅛	9⅝	+⅛
Westcp	1388	9⅞	9½	1⅜	+⅛
InstSy	1329	1⅜	1¼	9⅝	—⅛
Atari	1261	9⅞	9½	15	
DWG	1235	15⅜	14⅞	3⅝	—⅛
Diasonc	1232	3⅝	3⅜		

Dow Jones Bond Averages

	Close	Ch'ge
Bonds	93.09	+0.27
Utilities	94.19	+0.28
Industrials	92.00	+0.27

NYSE Diary

	Close	Prev.
Advanced	781	382
Declined	701	1222
Unchanged	476	376
Total Issues	1958	1980
New Highs	24	13
New Lows	60	76

Odd-Lot Trading in N.Y.

	Buy	Sales	*Sh'rt
Oct. 24	544,388	770,630	97,455
Oct. 23	471,724	483,124	9,176
Oct. 20	388,018	508,321	46,355
Oct. 19	482,990	513,905	23,938
Oct. 18	435,405	536,020	67,199

*Included in the sales figures

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	2646.11	2684.84	2627.66	2653.28	— 5.94
Trans	1197.19	1223.51	1183.22	1199.32	— 11.38
Util	214.91	217.05	214.29	216.49	+ 1.45
Comp	1003.13	1019.27	995.39	1006.26	— 3.05

Standard & Poor's Index

	High	Low	Close	Ch'ge
Industrials	393.61	390.38	390.92	—1.91
Transp.	279.48	276.71	277.52	—1.03
Utilities	142.37	141.78	142.23	+0.17
Finance	33.25	32.91	33.12	+0.07
SP 500	344.51	341.96	342.50	—1.20
SP 100	322.50	319.89	320.30	—1.34

NASDAQ Diary

	Close	Prev.
Advanced	1,094	569
Declined	866	1,589
Unchanged	2,388	2,190
Total Issues	4,348	4,348

AMEX Stock Index

High	Low	Close	Ch'ge
376.42	375.66	375.92	—0.44

Du Pont Boosts Profit and Sets Split of Stock

Reuters

WILMINGTON, Delaware — Du Pont Co. said Wednesday that its directors proposed a three-for-one stock split subject to shareholder consent and raised the quarterly dividend to $1.20, pre-split, from $1.05.

The announcement came as the giant U.S. chemical concern reported a 19 percent increase in third-quarter profit to $547 million, from $461 million in the same period last year. Per-share earnings were up 24 percent, Du Pont said, while revenue rose nine percent, to $8.6 billion from $7.9 billion.

The company said the stock split is expected to be effective Dec. 21.

N.Y. Stocks Finish Quietly Mixed

United Press International

NEW YORK — The market closed mixed in moderate trading Wednesday on the New York Stock Exchange, but fears of the volatility that roiled the market Tuesday kept many investors away.

Analysts also said that many players took to the sidelines before Thursday's report on the U.S. economy's performance for the third quarter.

The Dow Jones industrial average, which fell 3.69 points Tuesday, lost 5.94 to close at 2,653.28.

Among broader market gauges, the New York Stock Exchange composite index fell 0.53 to 189.52 and Standard & Poor's 500-stock index lost 1.20 to 342.50. The price of an average share was off 10 cents.

Advances led declines by about a 7-6 ratio, while Big Board volume totaled 155.65 million shares, down from 237.96 million shares traded Tuesday.

Analysts said a late bout of computerized program selling, which large institutions use to sell stocks at predetermined prices, knocked the Dow industrials into the minus column. The blue-chip indicator had posted modest gains most of the day.

The late drop in the Dow followed the fortunes of UAL Corp., which ended markedly lower after posting a modest loss much of the day.

But more important, analysts said, fears of violent price swings, such as investors saw Tuesday when the Dow industrials almost completely erased a loss of more than 80 points, were keeping many players on the sidelines.

Despite gains in the broad market Wednesday, analysts said investors were still concerned about the state of the economy and the junk bond market, where companies seek financing for mergers and buyouts.

Computer Associates, which late Tuesday reported a sharp drop in earnings for the latest quarter, was the most active NYSE issue, down ¾ to 12⅞.

Anheuser-Busch followed, closing down 4⅛ to 38½ after reports the company foresaw less earnings growth than expected for the last half of 1989 and 1990.

In the blue-chip sector, AT&T rose ⅜ to 43½, Merck rose ⅜ to 78¼, Procter & Gamble lost 3½ to 130, IBM fell 1⅛ to 101⅞, and Du Pont jumped 2½ to 117⅞ after reports said the company raised its dividend and split its stock 3-for-1.

Elsewhere, Xerox closed down 3⅛ to 59⅝ after analysts cut their estimate of the company's earnings on the heels of disappointing third-quarter results Tuesday.

Prices closed narrowly mixed in moderate trading on the American Stock Exchange.

The American Exchange index lost 0.44 to close at 375.92. The price of an average share dipped 1 cent. Volume totaled 8.93 million shares, down from 14.53 million traded Tuesday.

Texas Air led the Amex issues, closing down ⅛ to 13.

The National Association of Securities Dealers composite index closed up 1.19 at 462.89.

Company Results

Revenue and profits or losses, in millions, are in local currencies unless otherwise indicated.

United States

Ametek

3rd Quar.	1989	1988
Revenue	146.60	131.70
Oper Net	8.78	9.37
Oper Share	0.20	0.21
9 Months	1989	1988
Revenue	435.80	394.10
Oper Net	31.00	30.40
Oper Share	0.70	0.69

Chevron

3rd Quar.	1989	1988
Revenue	8,000.	7,200.
Net Inc.	417.00	420.00
Per Share	1.22	1.23
9 Months	1989	1988
Revenue	23,900.	22,000.
Net Inc.	1,130.	1,590.
Per Share	3.31	4.66

Clark Equipment

3rd Quar.	1989	1988
Revenue	344.50	324.90
Net Inc.	17.40	12.30
Per Share	1.01	0.72
9 Months	1989	1988
Revenue	1,010.	932.70
Net Inc.	48.50	34.10
Per Share	2.83	2.00

Engelhard

3rd Quar.	1989	1988
Revenue	586.40	614.40
Net Inc.	39.00	16.90
Per Share	0.87	0.38
9 Months	1989	1988
Revenue	1,780.	1,660.
Net Inc.	68.50	44.50
Per Share	1.52	0.99

1989 includes gain of $21.5 million in quarter.

Enserch

3rd Quar.	1989	1988
Revenue	633.20	645.60
Oper Net	34.90	(a)34.40
Per Share	0.06	—
9 Months	1989	1988
Revenue	1,970.	2,030.
Oper Net	145.30	(a)166.30
Per Share	0.62	—

a: loss.

Fin'l Co. Santa Barb.

3rd Quar.	1989	1988
Net Inc.	(a)14.40	0.90
Per Share	—	0.13
9 Months	1989	1988
Net Inc.	(a)23.00	2.42
Per Share	—	0.35

a: loss.

Fleming Cos.

3rd Quar.	1989	1988
Revenue	2,770.	2,660.
Net Inc.	17.80	9.42
Per Share	0.57	0.35
9 Months	1989	1988
Revenue	9,170.	7,360.
Net Inc.	59.20	44.30
Per Share	1.87	1.66

FMC

3rd Quar.	1989	1988
Revenue	841.30	806.40
Oper Net	34.80	31.20
Oper Share	0.96	0.87
9 Months	1989	1988
Revenue	2,610.	2,420.
Oper Net	124.40	93.20
Oper Share	3.45	2.60

Freeport-McMoRan

3rd Quar.	1989	1988
Revenue	491.30	458.10
Net Inc.	18.40	97.80
Per Share	0.34	1.40
9 Months	1989	1988
Revenue	1,480.	1,380.
Net Inc.	109.00	234.10
Per Share	1.75	3.35

Greyhound

3rd Quar.	1989	1988
Revenue	906.20	857.30
Net Inc.	30.20	25.80
Per Share	0.75	0.67
9 Months	1989	1988
Revenue	2,670.	2,470.
Net Inc.	80.70	80.20
Per Share	2.05	2.09

Harley-Davidson

3rd Quar.	1989	1988
Revenue	181.90	167.50
Oper Net	6.93	5.89
Oper Share	0.80	0.68
9 Months	1989	1988
Revenue	587.40	519.90
Oper Net	24.90	20.00
Oper Share	2.88	2.59

ITT

3rd Quar.	1989	1988
Revenue	4,900.	4,700.
Net Inc.	221.00	230.00
Per Share	1.55	1.60
9 Months	1989	1988
Revenue	15,000.	14,200.
Net Inc.	665.00	637.00
Per Share	4.65	4.44

Northeast Utilities

9 Months	1989	1988
Revenue	1,630.	1,550.
Oper Net	157.20	165.30
Oper Share	1.45	1.52
Year	1989	1988
Revenue	2,160.	2,040.
Oper Net	216.70	191.80
Oper Share	1.99	1.77

Procter & Gamble

1st Quar.	1990	1989
Revenue	5,580.	5,270.
Net Inc.	551.00	400.00
Per Share	1.66	1.18

Shell Oil

3rd Quar.	1989	1988
Revenue	5,400.	5,470.
Net Inc.	340.00	364.00
9 months	1989	1988
Revenue	16,440.	15,940.
Net Inc.	1,140.	1,030.

1988 net includes gain of $35 million in 9 months.

Sun Co.

3rd Quar.	1989	1988
Revenue	2,730.	2,460.
Net Inc.	85.00	72.00
Per Share	0.80	0.67
9 Months	1989	1988
Revenue	8,300.	7,280.
Net Inc.	271.00	(a)169.00
Per Share	2.54	—

a: loss. 1988 includes loss of $397 million in 9 months.

Universal

1st Quar.	1990	1989
Revenue	668.00	671.80
Net Inc.	14.70	14.00
Per Share	0.87	0.83

Varian Associates

4th Quar.	1989	1988
Revenue	364.10	307.90
Net Inc.	1.00	24.20
Per Share	0.05	1.10
9 Months	1989	1988
Revenue	1,340.	1,170.
Net Inc.	31.50	27.80
Per Share	1.53	1.27

Vulcan Materials

3rd Quar.	1989	1988
Revenue	307.20	298.60
Net Inc.	50.50	47.40
Per Share	1.25	1.19
9 Months	1989	1988
Revenue	818.50	785.70
Oper Net	109.70	110.90
Oper Share	2.70	2.68

1989 9-month net excludes gain of $1.5 million.

Washington Post

3rd Quar.	1989	1988
Revenue	346.30	329.40
Net Inc.	44.80	38.10
Per Share	3.50	2.96
9 Months	1989	1988
Revenue	1,060.	996.90
Net Inc.	146.80	222.20
Per Share	11.44	18.04

1988 9-month net includes gain of $115.7 million.

Waste Management

3rd Quar.	1989	1988
Revenue	1,190.	938.20
Net Inc.	151.80	129.10
Per Share	0.66	0.57
9 Months	1989	1988
Revenue	3,260.	2,590.
Net Inc.	409.20	339.50
Per Share	1.79	1.50

Western Digital

1st Quar.	1990	1989
Revenue	224.90	247.00
Net Inc.	(a)12.69	12.90
Per Share	—	0.45

a: loss.

Westmoreland Coal

3rd Quar.	1989	1988
Revenue	145.40	153.40
Net Inc.	5.90	(a) 0.52
Per Share	0.71	—
9 Months	1989	1988
Revenue	449.00	441.10
Net Inc.	8.50	(a)13.50
Per Share	1.03	—

a: loss.

Xerox

3rd Quar.	1989	1988
Revenue	4,400.	4,100.
Net Inc.	155.00	146.00
Per Share	1.41	1.32
9 Months	1989	1988
Revenue	13,000.	12,000.
Net Inc.	492.00	465.00
Per Share	4.55	4.27

French Exchange Seeks Commodities Revival

Reuters

PARIS — In an expansion of a cross-Channel rivalry, the French futures exchange said Wednesday that it was planning a campaign to spur activity in its dull commodities sector, which has been eclipsed by activity in London.

The exchange, known by its French acronym MATIF, aims to launch a marketing drive to drum up interest among trading houses in its existing commodity contracts, including sugar, coffee and cocoa.

Much of the Paris white sugar futures activity has shifted since 1987 to screen-based trading at the London Futures and Options Exchange. Recently, about 27 percent more white sugar contracts have been traded per month on the London exchange than at MATIF, which has become better known for its financial futures.

MATIF white sugar volume between July and September was 26 percent lower than in the same 1988 period, while the London exchange's white sugar activity was little changed.

September volumes in MATIF financial-futures contracts, by contrast, showed rises of 9.2 percent to 270 percent over September 1988.

Sugar is the most important Paris commodities contract, with an average of about 1,200 lots of 50 metric tons trading each day over the last three months.

French contracts in cocoa and coffee are essentially dormant. Two potato contracts show modest activity.

MATIF's effort to boost interest in its commodities is part of its rivalry with London exchanges.

MATIF and the London International Financial Futures Exchange, known as LIFFE, are battling for volume in their three-month Euromark interest-rate futures contracts.

And Paris earlier made an unsuccessful bid to lure two major commodity pacts, the International Wheat Council and the International Sugar Organization, from London.

The French exchange also has several new commodity contracts on the drawing board, including instruments for gold and soft wheat. The new contracts, however, face fiscal and political obstacles.

A 7.5 percent French tax on gold sales poses a major problem for the potential contract in the metals. "The tax is a real handicap that will be hard to overcome," said Lysiane Baudu, a MATIF spokeswoman. Wheat futures, she added, would be hard to launch as long as the European Community exercises as great an influence as it does on cereal prices.

The marketing strategy for existing contracts, still under discussion, is also not sure to succeed, the officials said.

World Stock Markets

Via Agence France Presse Closing prices in local currencies, Oct. 25.

Toronto — Oct. 25

Canadian stocks via AP

Sales	Stock	High	Low	Close	Chg.
1567	Abti Prce	$15½	15¼	15⅜	+ ⅛
4410	Agnico E	$9½	9⅜	9⅜	— ⅛
90650	Air Canada	$12⅝	12¼	12½	+ ⅜
11976	Alt Energy	$20¼	19⅞	20⅛	
11434	Alta Nat	$18⅝	18½	18½	+ ⅛
84674	A Barick	$30½	29⅞	30⅛	+ ⅜
23907	Atco I f	$10⅜	10¼	10⅜	+ ⅛
132000	BCE Inc	$42⅝	42⅛	42¼	+ ⅛
11067	BCED	165	162	163	+ 1
24507	BC Gas	$15⅛	14⅞	14⅞	
2700	BP Canada	$21½	21⅜	21⅜	— ⅛
116900	BI Bk Nkll	220	210	216	+ 6
373760	Bank N S	$17¼	16⅞	16⅞	+ ⅛
1100	Baton	$14⅛	14⅛	14⅛	— ⅛
19390	BCE Mobl	$34	33⅝	33⅝	
6025	Bramalea	$23	22¾	23	
17465	BC Phone	$17⅞	17⅝	17⅝	+ ⅛
60850	CAE	$14⅝	14½	14½	
2780	CCL B f	$12⅝	12⅜	12⅜	— ⅛
168075	Campeau	$9⅝	8⅞	8⅞	— ⅝
4912	C Nor West	435	420	425	— 5
19750	C Packrs	$17⅞	17½	17⅝	+ ⅛
257456	Cl Bk Com	$32⅛	31⅝	31⅝	— ⅛
1780	CP Forest	$39½	39	39	— 1
189055	CP Ltd	$24⅞	24⅜	24½	+ ⅛
149019	CTire A f	$24⅛	24	24	— ⅛
223	C Util B	$20⅛	20⅛	20⅛	
3350	Confor	$27½	27¼	27½	+ ⅜
2800	Celanese	$28⅝	28⅛	28⅛	+ ⅛
3900	Celanes 1 p	$30	30	30	
2820	Cntrl Cap	$12	11⅞	12	
361975	Cineplex	$13⅛	12⅝	12⅞	— ⅜
643	Conwest A	$13⅛	13⅛	13⅛	— ⅛
278330	Corona A f	$8⅝	7⅞	8	
4950	Crownx	$15⅛	14⅞	15⅛	+ ½
490	Denison A p	490	490	490	—10
5976	Denison B f	470	470	478	
1200	Derlan	$9⅝	9⅝	9⅝	
5440	Dickson A f	495	495	495	— 5
145987	Dofasco	$25⅝	25⅜	25⅜	+ ⅛
700	Du Pont A	$27	27	27	
1100	Dylex A f	$10⅞	10⅝	10⅝	+ ⅛
8800	Enfield	$6⅝	6½	6⅝	+ ⅛
8100	Equty Svr A	395	390	390	— 5
5960	FPI Ltd	$6⅝	6⅝	6⅝	
333	Fcnbrdge	$37	36⅞	37	+ ⅜
4684	Fed Ind A	$14⅛	14⅛	14⅛	— ⅛
7582	Fed Pion	$15	14⅞	14⅞	— ⅛
1000	F City Fin	$39	38½	39	+ 1
1272	Flet CCan A	$17½	17⅜	17⅜	
9200	Flet C Inv	$22	21⅞	21⅞	+ ⅛
4218	FSean HI f	$33⅜	33⅛	33⅛	— ⅛
100	Gendis A	$23	23	23	
1800	Gibraltar	$10½	10⅛	10½	+ ⅛
2000	Goldcorp f	450	450	450	
2892	Hayes D	$14⅛	14⅛	14⅛	+ ⅛
8100	Hees Intl	$29⅝	29⅛	29⅛	— ⅛
71887	Hemlo Gld	$16¼	16	16⅛	— ⅛
8187	Hollinger f	$11⅞	11⅝	11⅝	
24200	Horsham f	$10¼	10⅛	10⅛	— ⅛
34310	H Bay Co	$35	34⅝	34⅝	— ⅛
14122	Imasco L	$36⅛	36	36	
6313	Interhome	$48⅝	48	48½	+ ½
5823	Ipsco	$17½	17	17½	+ ½
1700	Ivaco A f	$11⅛	11½	11⅛	
47702	Jannock	$20¼	19⅞	20⅛	+ ⅛
1410	Kerr Add	$27	26⅝	27	+ ¼
19050	Labatt	$24	23⅞	24	+ ⅛
7200	Loblaw Co	$14	13⅞	14	+ ⅛
47530	Mackenzie	$8⅝	8½	8⅝	+ ⅛
22750	Magna A f	$9⅝	9⅜	9⅝	+ ⅛
2800	MDS H A	$29	28⅞	28⅞	+ ⅛
19542	Mclan H X	$12½	12⅜	12⅜	— ½
11899	Maritime f	$17⅞	17⅝	17⅝	+ ⅛
202	Mark Res	$9⅝	9⅛	9⅝	— ⅛
19250	Minnova	$20⅛	19⅞	19⅞	— ⅜
44166	Molson A f	$37⅞	37½	37½	— ⅛
120	Molson B	$38½	38½	38½	— ⅛
5950	Noma A f	$13⅝	13⅝	13⅝	
18180	Noranda F	$14⅛	14	14	
532234	Noranda I	$25⅛	25	25⅛	
1728	Norcen	$25⅝	25½	25⅝	
869961	Nova Cor f	$9⅝	8⅞	9	+ ⅛
724000	Nowsco W	$13½	13⅜	13½	+ ⅛
39100	Onex C f	$15	14⅞	14⅞	+ ⅛
3250	Oshawa A f	$31	30¾	30¾	
80725	PWA Corp	$15⅝	14⅞	15⅛	+ ⅜
268900	Pgurin A f	$8⅝	8½	8⅝	+ ⅛
750	PanCan P	$30	29¾	30	+ ⅛
399644	Placer Dm	$19⅛	18⅞	18⅞	— ⅛
8000	Poco Pete	$8⅞	8¾	8¾	— ⅛
1100	Que Sturg o	101	100	100	— 5
1100	Rayrock f	$8	8	8	+ ⅛
9200	Renisanc	$22⅝	22½	22⅝	+ ⅛
2670	Rogers A	$128	125	126	— 2
9825	Rogers B f	$108	107	107½	— ½
1700	Roman	$10⅛	10¼	10⅛	
10000	Rothman	$65½	65	65½	+ ½
207465	Royal Bnk	$47¾	47⅛	47½	+ ⅛
29616	Ry Trco	$16⅞	16⅛	16¾	— ⅛
33626	Sceptre R	495	495	495	
13000	Scotts f	$17½	17	17	
22218	Sears Can	$13⅞	13¾	13⅞	+ ⅛
46950	SHL Systm	$11¼	11	11⅛	+ ⅛
184452	Shell Can	$40	38⅞	39¾	+ ⅛
850	Sherritt	$12⅛	12	12	— ⅛
6675	Southam	$31¾	31¼	31⅝	+ ⅛
5500	Spar Aero f	$10⅜	10⅛	10⅜	
173510	Stelco A	$21¾	21½	21½	— ⅛
9300	TCC Bev	$11⅝	11½	11½	—
900	Teck Cor A	$24⅜	24½	24⅝	+ ⅛
146472	Teck B f	$23	22⅝	22⅞	+ ⅛
42613	ThomCor	$17⅞	17⅝	17⅝	
492852	Tor Dm Bk	$21⅜	21⅛	21½	+ ⅛
14250	Torstar B f	$35	34⅞	35	+ ⅛
30638	TrnAlta U	$14⅛	14	14⅛	+ ⅛
61927	TrCan PL	$17¼	17	17	— ⅛
5050	Trimac	490	480	480	
3103	Trilon A	$20⅞	20⅝	20⅞	+ ⅛
3150	Trizec A f	$26⅝	26½	26½	
91500	Turbo	53	51	51	— 1
6500	Unicorp A f	$6½	6⅜	6½	+ ⅛
200	Un Carbid	$18⅞	18⅞	18⅞	
2749	U Enterise	$11¾	11½	11⅝	+ ⅛
2145	Westmin	$9⅞	9⅝	9⅝	
14050	Weston	$42¼	41½	42¼	+ ⅛
35501	Woodwd A	260	215	260	+55

Total sales 21,648,488 shares

	Close	Previous
TSE 300 Index:	3,912.68	3,867.83

Montreal — Oct. 25

Sales	Stock	High	Low	Close	Chg.
183632	Bank Mont	$33⅜	33¼	33½	+ ⅛
7100	BombrdrA	$17¼	16⅞	16⅞	—
51300	BombrdrB	$16⅞	16¾	16¾	—
3700	CB Pak	$11	11	11	
2250	Cambior	$12⅝	12½	12⅝	+ ⅛
12250	Cascades	$06⅝	06½	06½	
12971	DomTxtA	$16⅝	16	16½	+ ½
16959	Donohue	$13⅛	13	13	+ ⅛
2130	Memotec	$11⅞	11⅛	11⅛	—
165947	NatBk Cda	$14⅛	13⅞	13⅞	
7232	Noverco	$12⅛	11⅞	12	+ ⅛
29925	Power Corp	$15½	15⅛	15⅛	—
795388	Provigo	$10	09⅞	09⅞	+ ⅛
2350	Quebecor	$14⅛	14⅛	14⅛	+ ⅛
7888	Videotron	$18½	18⅛	18⅛	— ⅛

Total Sales 7,465,106 shares.

	Close	Previous
Industrials Index:	1,463.62	1,467.42

Sao Paulo — Oct. 24

Banco do Brasil	0.38	0.40
Bradesco	0.09	0.09
Brahma	0.05	0.05
Paranapanema	0.07	0.08
Petrobras	2.99	3.04
Varig	0.81	0.82

Bovespa Index: 33885
Previous: 33529

U.S. Futures

Via The Associated Press

Oct. 25

Grains

Season High	Season Low		Open	High	Low	Close	Chg.
WHEAT (CBT) 5,000 bu minimum- dollars per bushel							
4.40½	3.78	Dec	4.07	4.07¾	4.03½	4.05½	—.01½
4.43	3.87	Mar	4.05	4.06¼	4.03½	4.04¾	—.01¼
4.32	3.70	May	3.83	3.84¼	3.80¼	3.81½	—.02¼
3.85	3.42½	Jul	3.53½	3.54¾	3.49¼	3.50¼	—.04
3.73	3.48	Sep	3.56½	3.56½	3.55	3.55½	—.05
3.77	3.56	Dec	3.72	3.72	3.67	3.67	—.06¼
Est. Sales		Prev. Sales 6,335					
Prev. Day Open Int. 51,466 off 290							
CORN (CBT) 5,000 bu minimum- dollars per bushel							
2.95	2.18½	Dec	2.40¾	2.43¾	2.40	2.42¼	+.02¼
2.86½	2.26	Mar	2.45	2.47	2.44	2.45½	+.01
2.89½	2.30	May	2.48½	2.50½	2.48¼	2.49¼	+.01
2.85	2.31	Jul	2.51½	2.53	2.50¾	2.51¾	+.01
2.71	2.29	Sep	2.41½	2.43¾	2.41½	2.42¾	+.01½
2.63½	2.22	Dec	2.38½	2.39¾	2.38¼	2.39¾	+.01½
2.55	2.41	Mar				2.46½	+.01½
Est. Sales		Prev. Sales 35,050					
Prev. Day Open Int. 189,068 up 1,497							
SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel							
7.93	5.40	Nov	5.63	5.68½	5.60½	5.66	+.05¼
7.67	5.51	Jan	5.74½	5.81½	5.74½	5.79¾	+.06
7.74	5.63½	Mar	5.86	5.93	5.86	5.91¾	+.05
7.78	5.73½	May	5.97½	6.03	5.95½	6.00¾	+.04¼
7.37	5.78½	Jul	6.04	6.08½	6.03	6.06	+.03¼
7.05	5.78	Aug	6.03	6.08	6.03	6.06½	+.02½
6.40	5.68	Sep	5.91	5.92½	5.88	5.90	+.04½
6.40	5.64½	Nov	5.84½	5.89	5.84	5.86½	+.03
5.90	5.87	Jan				5.96½	+.03½
Est. Sales		Prev. Sales 35,003					
Prev. Day Open Int. 103,353 off 1,158							
SOYBEAN MEAL (CBT) 100 tons- dollars per ton							
260.00	175.50	Dec	184.50	185.90	184.20	185.60	+.90
230.00	175.50	Jan	182.50	183.80	182.40	183.60	+.70
249.20	175.20	Mar	181.50	182.20	180.50	182.00	+.80
230.50	174.50	May	180.00	180.40	179.30	180.30	+.30
208.00	174.00	Jul	179.50	179.50	178.70	179.10	—.30
188.00	173.50	Aug	178.00	178.50	177.50	178.30	+.10
185.00	171.50	Sep	177.20	178.00	177.00	178.00	+.20
178.50	174.00	Oct	177.00	177.00	177.00	177.50	—.50
179.00	174.00	Dec	178.00	178.00	177.50	177.50	—1.00
Est. Sales		Prev. Sales 11,395					
Prev. Day Open Int. 58,322 off 415							
SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.							
28.05	18.13	Dec	18.95	19.38	18.90	19.31	+.38
25.45	18.35	Jan	19.15	19.57	19.15	19.51	+.35
25.85	18.78	Mar	19.55	19.97	19.55	19.94	+.41
26.05	19.20	May	20.05	20.30	20.00	20.22	+.32
25.80	19.50	Jul	20.35	20.60	20.30	20.57	+.36
23.90	19.50	Aug	20.70	20.70	20.60	20.60	+.35
21.70	19.50	Sep				20.62	+.35
21.10	20.00	Oct				20.75	+.35
21.10	20.10	Dec	20.75	20.75	20.75	20.75	+.33
20.45	20.45	Jan				20.75	+.33
Est. Sales		Prev. Sales 10,853					
Prev. Day Open Int. 64,628 off 405							

Livestock

Season High	Season Low		Open	High	Low	Close	Chg.
CATTLE (CME) 40,000 lbs.- cents per lb.							
75.75	62.00	Dec	75.22	75.37	74.95	75.20	—.02
75.57	69.80	Feb	74.85	74.85	74.50	74.67	+.02
75.57	70.80	Apr	74.70	74.80	74.50	74.65	+.03
73.45	69.75	Jun	71.75	72.00	71.75	71.92	+.17
71.95	69.50	Aug	70.12	70.30	70.05	70.07	+.02
Est. Sales 9,035		Prev. Sales 21,350					
Prev. Day Open Int. 68,031 off 1,402							
FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.							
84.10	75.90	Oct	82.95	83.05	82.90	83.05	+.25
84.50	76.60	Nov	83.20	83.45	83.15	83.37	+.30
84.35	77.30	Jan	82.70	82.80	82.45	82.72	+.02
83.05	77.40	Mar	81.20	81.35	81.15	81.20	+.08
82.45	78.90	Apr	80.25	80.35	80.17	80.25	+.08
81.35	78.75	May	79.40	79.40	79.25	79.30	+.10
80.30	78.50	Aug	79.20	79.20	79.17	79.17	—.03
78.90	78.80	Sep				78.90	
Est. Sales		Prev. Sales 2,217					
Prev. Day Open Int. 10,441 off 146							

Season High	Season Low		Open	High	Low	Close	Chg.
HOGS (CME) 30,000 lbs.- cents per lb.							
47.90	38.75	Dec	47.45	47.85	47.10	47.80	+.13
48.00	41.75	Feb	46.25	46.75	46.05	46.72	+.27
45.10	39.40	Apr	43.30	43.62	43.05	43.57	+.20
48.70	44.25	Jun	47.55	47.85	47.45	47.85	+.10
48.95	44.95	Jul	47.87	47.95	47.60	47.95	+.03
47.10	43.70	Aug	46.55	46.77	46.55	46.72	
44.00	40.80	Oct	42.55	42.55	42.55	42.75	—.10
44.50	44.25	Dec	44.35	44.35	44.35	44.60	+.05
Est. Sales 4,943		Prev. Sales 8,384					
Prev. Day Open Int. 33,469 off 999							
PORK BELLIES (CME) 40,000 lbs.- cents per lb.							
61.60	38.30	Feb	52.70	53.40	52.10	53.32	+.45
60.00	38.15	Mar	52.50	53.05	51.95	52.97	+.32
60.90	39.50	May	52.75	52.85	52.15	53.40	+.55
60.90	39.95	Jul	52.45	52.90	51.90	53.00	+.50
55.80	39.30	Aug	50.50	51.00	50.35	51.05	+.20
Est. Sales 4,284		Prev. Sales 4,052					
Prev. Day Open Int. 12,775 off 20							

Food

Season High	Season Low		Open	High	Low	Close	Chg.
COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.							
149.50	68.30	Dec	73.75	74.00	73.20	73.83	+.23
146.00	71.00	Mar	75.40	75.90	73.80	75.58	+.22
124.50	72.75	May	77.00	77.60	76.95	77.27	+.27
132.25	74.85	Jul	79.30	79.50	79.00	79.35	+.05
120.00	77.25	Sep	81.10	81.50	81.10	81.40	+.15
104.00	81.00	Dec	84.00	84.25	84.00	84.38	+.38
116.75	83.00	Mar				87.13	+.13
Est. Sales		Prev. Sales 3,625					
Prev. Day Open Int. 35,433 off 44							
SUGAR-WORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.							
14.00	8.00	Jan				14.20	+.15
14.42	8.75	Mar	13.85	14.07	13.82	14.06	+.23
14.13	9.20	May	13.58	13.80	13.57	13.80	+.23
13.93	10.55	Jul	13.38	13.58	13.36	13.58	+.20
13.45	10.40	Oct	12.99	13.21	12.99	13.20	+.19
13.00	12.58	Mar				12.87	+.19
Est. Sales 8,723		Prev. Sales 10,672					
Prev. Day Open Int. 151,076 off 546							
COCOA (NYCSCE) 10 metric tons- $ per ton							
1735	975	Dec	1020	1022	995	999	—15
1535	978	Mar	1025	1029	1001	1007	—13
1465	996	May	1034	1039	1012	1018	—12
1380	1016	Jul	1052	1052	1031	1034	—14
1400	1025	Sep	1065	1066	1048	1053	—12
1395	1057	Dec	1088	1088	1077	1077	—8
1380	1080	Mar	1115	1117	1100	1100	—7
Est. Sales 4,510		Prev. Sales 6,980					
Prev. Day Open Int. 48,490 up 1,106							
ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.							
179.50	128.30	Nov	129.25	129.80	128.75	129.65	+.85
173.00	124.15	Jan	124.25	124.90	123.40	124.70	+.20
171.30	124.00	Mar	124.25	125.00	124.00	124.85	+.15
169.00	124.50	May	125.20	125.20	125.10	125.10	+.20
141.00	125.35	Jul	125.20	125.20	125.20	125.65	+.25
160.00	129.85	Sep				125.70	+.20
126.00	126.00	Nov				125.70	+.20
		Jan				125.70	+.20
		Mar				125.70	+.20
Est. Sales		Prev. Sales 575					
Prev. Day Open Int. 7,399 up 12							

Metals

Season High	Season Low		Open	High	Low	Close	Chg.
COPPER (COMEX) 25,000 lbs.- cents per lb.							
135.50	112.00	Oct	115.95	115.95	115.95	115.05	+.35
130.00	117.80	Nov	115.75	115.75	115.75	115.30	+.40
133.70	77.45	Dec	117.00	117.00	115.20	115.55	+.45
Est. Sales 6,500		Prev. Sales 14,737					
Prev. Day Open Int. 19,880 up 554							
ALUMINUM (COMEX) 40,000 lbs.- cents per lb.							
		Oct				79.50	
		Nov				79.50	
98.50	74.50	Dec				79.00	
82.50	82.50	Jan				78.00	—1.00
87.00	76.00	Mar				78.00	—1.00
		May				78.00	—1.00
95.50	95.50	Jul				78.00	—1.00
		Sep				78.00	—1.00
		Dec				78.00	—1.00
		Jan				78.00	—1.00
		Mar				78.00	—1.00
		May				78.00	—1.00
		Jul				78.00	—1.00
Est. Sales		Prev. Sales					
Prev. Day Open Int. 96							
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
526.0	502.0	Oct	510.5	510.5	510.5	511.4	—3.4
512.0	512.0	Nov				512.1	—3.5
884.0	508.0	Dec	518.0	518.8	514.0	516.0	—3.5
815.0	517.0	Jan				518.9	—3.5
910.0	520.0	Mar	529.0	530.0	525.5	527.3	—3.5
910.0	527.0	May	533.5	535.5	534.5	534.7	—3.4
761.5	536.5	Jul	545.0	545.0	541.5	542.1	—3.5
760.0	545.0	Sep	550.0	550.7	549.2	549.7	—3.5
742.0	555.0	Dec	562.5	562.5	560.0	560.8	—3.5
688.0	596.0	Jan				564.5	—3.5
665.0	565.0	Mar				572.1	—3.5
610.0	573.0	May				579.8	—3.5
618.0	585.0	Jul	591.0	591.0	591.0	587.9	—3.5
Est. Sales 9,000		Prev. Sales 9,455					
Prev. Day Open Int. 90,602 off 484							
PLATINUM (NYME) 50 troy oz.- dollars per troy oz.							
609.00	466.20	Oct	484.00	484.00	480.00	480.90	—2.20
601.50	470.50	Jan	488.60	489.30	485.10	486.40	—2.20
557.50	475.00	Apr	492.00	492.00	489.20	490.50	—2.00
523.70	477.00	Jul	496.00	496.00	494.00	494.40	—1.70
528.00	483.50	Oct				498.40	—1.70
Est. Sales		Prev. Sales 2,738					
Prev. Day Open Int. 17,050 off 300							
PALLADIUM (NYME) 100 troy oz- dollars per oz							
177.50	120.50	Dec	138.50	138.50	136.50	136.60	—.90
176.00	123.00	Mar	138.50	138.50	137.00	137.10	—.90
175.00	132.00	Jun	138.50	138.50	138.00	137.35	—1.15
149.50	133.00	Sep				137.85	—1.15
		Dec				138.35	—1.15
Est. Sales		Prev. Sales 755					
Prev. Day Open Int. 7,063 up 136							
GOLD (COMEX) 100 troy oz.- dollars per troy oz.							
575.50	357.20	Oct	370.20	370.20	369.00	369.10	—1.10
		Nov				370.50	—1.10
514.90	360.60	Dec	372.50	373.40	371.30	372.30	—1.10
516.00	364.70	Feb	377.00	377.50	375.60	376.40	—1.00
525.80	370.00	Apr	380.00	381.40	379.90	380.50	—1.00
497.00	372.90	Jun	385.30	385.30	384.70	384.70	—1.00
487.00	380.00	Aug	388.70	388.70	388.70	388.70	—1.00
472.00	384.50	Oct				392.90	—1.00
453.50	387.50	Dec	397.60	397.60	396.30	397.30	—1.00
450.00	394.80	Feb	402.00	402.00	402.00	401.80	—1.00
415.50	398.90	Apr				406.10	—1.00
414.00	402.60	Jun	411.00	411.00	411.00	410.70	—1.00
416.00	389.30	Aug				415.30	—1.00
Est. Sales 17,000		Prev. Sales 30,302					
Prev. Day Open Int. 146,240 up 543							

Financial

Season High	Season Low		Open	High	Low	Close	Chg.
US T. BILLS (IMM) $1 million- pts of 100 pct.							
93.55	90.50	Dec	93.04	93.09	92.99	93.02	—.03
93.60	90.75	Mar	93.34	93.39	93.31	93.34	—.01
93.60	91.10	Jun	93.31	93.31	93.21	93.31	+.07
93.45	91.28	Sep				93.19	
Est. Sales		Prev. Sales 7,483					
Prev. Day Open Int. 30,407 up 906							
10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
102-5	91-17	Dec	100-9	100-16	100-8	100-12	—1
101-5	95-17	Mar	100-7	100-13	100-7	100-10	—1
101-6	97-28	Jun				100-5	—1
Est. Sales		Prev. Sales 44,811					
Prev. Day Open Int. 87,298 up 3,451							
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
101-2	72-18	Dec	99-16	99-24	99-9	99-15	—4
101-4	72-1	Mar	99-12	99-19	99-7	99-12	—3
100-11	75	Jun	99-4	99-10	99-1	99-4	—2
100	79-1	Sep	99-2	99-2	98-27	98-27	—2
99-21	80	Dec	98-24	98-24	98-19	98-19	—1
98-13	79-21	Mar				98-11	—1
99-4	82-18	Jun				98-3	—1
98-1	86-4	Sep				97-28	—1
96-1	88-18	Dec				97-21	—1
97-16	94-4	Mar				97-15	—1
Est. Sales		Prev. Sales 455,083					
Prev. Day Open Int. 324,795 up 10,197							
MUNICIPAL BONDS (CBT) $1000x Index- pts & 32nds of 100 pct							
96-1	81-10	Dec	93-22	93-25	93-14	93-17	—8
95-23	85-19	Mar	93-27	93-29	93-19	93-21	—8
95-10	87-2	Jun				93-22	—8
94-6	90-18	Sep				93-20	—8
Est. Sales		Prev. Sales 7,137					
Prev. Day Open Int. 21,755 up 720							

Season High	Season Low		Open	High	Low	Close	Chg.
EURODOLLARS (IMM) $1 million- pts of 100 pct.							
92.36	88.84	Dec	91.80	91.82	91.76	91.79	—.01
92.46	88.90	Mar	92.11	92.14	92.09	92.12	+.01
92.35	88.82	Jun	92.04	92.06	92.02	92.04	+.01
92.21	88.74	Sep	91.92	91.94	91.90	91.93	+.01
91.99	89.85	Dec	91.74	91.76	91.73	91.75	+.01
91.90	89.94	Mar	91.76	91.79	91.74	91.78	+.01
91.85	89.91	Jun	91.69	91.73	91.69	91.72	+.01
91.83	90.04	Sep	91.68	91.68	91.65	91.68	+.01
91.78	90.04	Dec	91.56	91.58	91.53	91.56	+.01
91.82	90.09	Mar	91.54	91.59	91.54	91.57	+.01
91.76	90.88	Jun	91.53	91.55	91.50	91.53	+.01
91.72	90.88	Sep	91.45	91.49	91.45	91.48	+.01
91.43	90.87	Dec	91.41	91.41	91.40	91.41	+.01
91.45	90.92	Mar	91.45	91.46	91.43	91.45	+.01
91.40	90.90	Jun	91.39	91.40	91.38	91.40	+.01
91.37	90.90	Sep	91.37	91.37	91.37	91.37	+.01
Est. Sales		Prev. Sales 256,649					
Prev. Day Open Int. 593,076 up 5,558							
BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001							
1.7400	1.4550	Dec	1.5910	1.6010	1.5910	1.6004	+70
1.6160	1.4600	Mar	1.5700	1.5780	1.5690	1.5770	+70
1.4750	1.4400	Jun	1.5470	1.5470	1.5470	1.5548	+70
Est. Sales		Prev. Sales 10,728					
Prev. Day Open Int. 20,834 off 223							
CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001							
.8500	.7920	Dec	.8487	.8490	.8452	.8464	—25
.8430	.7890	Mar	.8392	.8400	.8385	.8393	—25
.8366	.8088	Jun	.8335	.8335	.8330	.8335	—25
.8305	.8107	Sep	.8280	.8280	.8280	.8277	—25
.8255	.8120	Dec	.8240	.8240	.8225	.8225	—19
Est. Sales		Prev. Sales 4,056					
Prev. Day Open Int. 30,683 up 499							
FRENCH FRANC (IMM) $ per franc- 1 point equals $0.00001							
.16105	.14540	Dec	.16000	.16000	.16000	.16000	—15
Est. Sales		Prev. Sales					
Prev. Day Open Int.							
GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001							
.5825	.4925	Dec	.5442	.5460	.5431	.5459	—4
.5468	.5000	Mar	.5445	.5467	.5432	.5461	—4
.5440	.5057	Jun	.5447	.5447	.5447	.5463	—4
Est. Sales		Prev. Sales 38,581					
Prev. Day Open Int. 79,125 up 5,377							
JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001							
.008650	.006705	Dec	.007090	.007110	.007070	.007091	—8
.008338	.006780	Mar	.007125	.007134	.007106	.007124	—8
.007530	.006850	Jun	.007160	.007160	.007160	.007158	—8
.007390	.007040	Sep				.007198	—8
Est. Sales		Prev. Sales 30,447					
Prev. Day Open Int. 51,433 up 1,704							
SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001							
.6345	.5791	Dec	.6208	.6233	.6202	.6232	
.6350	.5740	Mar	.6214	.6242	.6205	.6239	+2
.6195	.5850	Jun	.6240	.6240	.6220	.6248	+3
.6235	.6050	Sep	.6245	.6245	.6245	.6270	
Est. Sales		Prev. Sales 24,553					
Prev. Day Open Int. 36,403 up 2,899							

Industrials

Season High	Season Low		Open	High	Low	Close	Chg.
LUMBER (CME) 150,000 bd. ft.- $ per 1,000 bd. ft.							
190.60	176.30	Nov	183.30	183.50	182.60	182.90	—.20
192.00	181.20	Jan	185.60	186.20	185.40	185.50	—.50
193.90	185.00	Mar	188.30	188.50	188.00	188.30	—.20
196.70	188.00	May	191.50	191.50	190.80	190.80	—.50
197.60	177.50	Jul	193.00	193.00	192.90	192.90	—.40
197.90	193.20	Sep	192.00	193.00	192.00	193.00	—.40
200.00	192.40	Nov	191.00	191.00	191.00	191.00	—1.40
Est. Sales 397		Prev. Sales 397					
Prev. Day Open Int. 7,188 up 117							
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.							
77.34	50.75	Dec	73.65	74.20	73.55	73.97	+.59
78.00	53.60	Mar	75.50	75.85	75.25	75.42	+.34
78.30	55.90	May	76.20	76.50	76.10	76.20	+.32
78.21	63.70	Jul	76.15	76.40	76.10	76.20	+.40
72.30	63.95	Oct	70.00	70.00	69.90	69.90	—.10
69.20	65.00	Dec	66.99	67.00	66.85	67.00	+.02
67.00	67.00	Mar				67.60	+.15
Est. Sales		Prev. Sales 6,037					
Prev. Day Open Int. 49,288 off 58							
HEATING OIL (NYME) 42,000 gal- cents per gal							
61.85	38.00	Nov	58.80	59.05	58.35	58.50	+.05
62.30	39.00	Dec	59.25	59.50	58.60	58.70	—.17
61.70	46.60	Jan	58.80	59.20	58.45	58.50	—.07
60.35	48.00	Feb	57.90	58.20	57.60	57.60	+.03
57.80	46.40	Mar	55.30	55.75	55.30	55.50	+.33
55.25	45.00	Apr	53.20	53.60	53.20	53.45	+.43
53.60	44.50	May	52.00	52.00	51.50	51.50	+.08
52.15	44.90	Jun	50.50	50.95	50.50	50.75	+.43
51.85	46.80	Jul	50.00	50.85	50.00	50.00	+.08
52.05	47.80	Aug	50.50	50.50	50.50	50.50	+.08
53.00	48.00	Sep	51.40	51.40	51.40	51.40	+.08
Est. Sales		Prev. Sales 24,787					
Prev. Day Open Int. 97,628 off 2,825							
CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.							
20.67	12.87	Dec	19.80	19.89	19.59	19.63	—.09
20.32	15.67	Jan	19.61	19.74	19.49	19.52	—.03
20.10	15.74	Feb	19.46	19.59	19.41	19.43	+.02
19.89	16.10	Mar	19.33	19.45	19.30	19.30	+.02
19.70	16.30	Apr	19.18	19.37	19.18	19.24	+.07
19.50	16.20	May	19.15	19.25	19.10	19.22	+.16
19.38	16.50	Jun	19.04	19.18	19.04	19.16	+.21
19.23	16.60	Jul	18.98	18.99	18.98	18.99	+.15
19.10	16.39	Aug	18.84	18.90	18.84	18.89	+.15
19.02	16.50	Sep	18.84	18.84	18.84	18.84	+.17
18.88	16.50	Oct	18.75	18.75	18.75	18.75	+.13
18.90	12.80	Dec	18.80	18.80	18.80	18.80	+.21
18.75	18.15	Feb	18.71	18.71	18.71	18.71	+.14
Est. Sales		Prev. Sales 62,603					
Prev. Day Open Int. 217,751 off 5,147							

Stock Indexes

Season High	Season Low		Open	High	Low	Close	Chg.
SP COMP. INDEX (CME) points and cents							
364.50	298.90	Dec	345.30	347.30	344.10	344.65	—1.85
369.05	325.80	Mar	349.10	351.30	348.75	348.80	—1.75
373.20	332.85	Jun	352.00	352.00	352.00	352.65	—2.40
360.00	348.60	Sep	357.40	357.40	357.40	357.15	—2.40
Est. Sales 38,571		Prev. Sales 53,101					
Prev. Day Open Int. 127,284 off 1,718							
VALUE LINE (KCBT) points and cents							
311.50	271.00	Dec	290.70	292.25	290.00	290.00	—1.55
314.80	280.45	Mar				294.45	—1.40
317.30	316.90	Jun				298.95	—1.70
Est. Sales		Prev. Sales 126					
Prev. Day Open Int. 1,163 up 25							
NYSE COMP. INDEX (NYFE) points and cents							
201.95	161.10	Dec	191.05	191.85	190.05	190.30	—1.50
204.20	170.20	Mar	193.25	193.80	192.30	192.40	—1.55
205.45	179.00	Jun	195.40	195.40	195.40	194.55	—1.55
209.00	196.60	Sep	197.50	197.50	197.50	196.70	—1.55
Est. Sales		Prev. Sales 9,182					
Prev. Day Open Int. 6,994 up 283							

Commodity Indexes

	Close	Previous
Moody's	1,067.70 f	1,095.50 f
Reuters	1,849.00	1,845.80
D.J. Futures	129.48	129.24
Com. Research	225.63	225.04

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

Market Guide

CBT:	Chicago Board of Trade
CME:	Chicago Mercantile Exchange
IMM:	International Monetary Market Of Chicago Mercantile Exchange
NYCSCE:	New York Cocoa, Sugar, Coffee Exchange
NYCE:	New York Cotton Exchange
COMEX:	Commodity Exchange, New York
NYME:	New York Mercantile Exchange
KCBT:	Kansas City Board of Trade
NYFE:	New York Futures Exchange

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Currency Options

Oct. 25

PHILADELPHIA EXCHANGE

Option & Underlying	Strike Price	Calls—Last Sep	Calls—Last Oct	Calls—Last Dec	Puts—Last Sep	Puts—Last Oct	Puts—Last Dec
50,000 Australian Dollars-cents per unit.							
ADollr	65	r	r	r	r	r	0.12
77.41	72	r	r	r	r	0.30	1.35
77.41	74	r	r	r	r	0.79	r
77.41	75	r	r	r	0.21	1.15	2.82
77.41	76	r	r	r	0.48	1.26	r
77.41	77	r	1.17	r	0.81	1.80	r
77.41	78	0.42	r	r	r	r	r
77.41	79	r	0.49	r	r	r	r
77.41	80	0.10	0.31	r	r	r	r
50,000 Australian Dollars-European Style.							
77.41	79	0.17	r	r	r	r	r
31,250 British Pounds-cents per unit.							
BPound	155	6.10	r	r	r	1.27	3.90
161.25	157½	r	4.50	r	0.75	r	r
161.25	160	2.25	3.04	r	1.45	2.55	4.45
161.25	162½	1.04	r	r	r	r	r
161.25	165	0.40	r	r	r	r	r
161.25	167½	0.18	0.70	1.65	r	r	r
161.25	170	r	0.45	r	r	r	r
50,000 Canadian Dollars-cents per unit.							
CDollr	82½	r	r	r	r	r	0.41
85.07	84	r	r	r	0.05	r	r
85.07	84½	0.68	r	r	r	r	r
85.07	85	r	r	0.63	r	r	1.60
62,500 West German Marks-cents per unit.							
DMark	50	r	r	r	r	r	0.29
54.42	51	3.43	r	r	0.03	0.14	r
54.42	52	r	r	r	0.05	0.25	r
54.42	53	1.52	1.88	r	0.16	0.49	r
54.42	54	0.83	1.25	r	0.38	r	r
54.42	55	0.38	0.79	1.34	r	r	r
54.42	56	0.14	r	1.02	r	r	r
54.42	57	0.06	0.25	r	r	r	r
54.42	58	0.04	r	0.52	r	r	r
62,500 West German Marks-European Style.							
54.42	55	r	0.76	r	r	r	r
6,250,000 Japanese Yen-100ths of a cent per unit.							
JYen	66	r	r	r	r	0.09	r
70.55	68	r	r	r	r	0.32	r
70.55	69	r	r	r	0.16	0.52	r
70.55	70	r	r	r	r	0.94	r
70.55	71	0.68	1.21	r	0.93	1.36	r
70.55	73	0.16	0.54	r	r	r	r
70.55	74	0.08	r	r	r	r	r
70.55	75	0.04	0.19	r	r	4.50	r
70.55	76	0.02	r	r	r	r	r
6,250,000 Japanese Yen-European Style.							
70.55	68	r	r	3.76	r	r	r
62,500 Swiss Francs-cents per unit.							
SFranc	58	r	r	r	r	r	0.52
62.15	60	r	r	r	r	0.44	r
62.15	61	r	r	r	0.27	0.73	r
62.15	62	r	1.24	r	r	r	r
62.15	63	0.29	r	r	r	r	r
62.15	64	0.04	r	r	r	r	r
62,500 European Currency Units-cents per unit.							
ECU	102	r	r	r	r	r	0.58

Total call vol. 17,947 Call open int. 402,462
Total put vol. 4,049 Put open int. 276,338
r—Not traded. s—No option offered.
Last is premium (purchase price).
Source: AP.

London Metals

Oct. 25

	Close Bid	Close Ask	Previous Bid	Previous Ask
ALUMINUM (High Grade) Dollars per metric ton				
Spot	1825.00	1835.00	1795.00	1805.00
Forward	1767.00	1770.00	1746.00	1747.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1705.00	1707.00	1693.00	1695.00
Forward	1691.00	1692.00	1687.00	1688.00
LEAD Sterling per metric ton				
Spot	474.00	475.00	469.00	471.00
Forward	462.00	462.50	455.00	456.00
NICKEL Dollars per metric ton				
Spot	10320	10325	10400	10425
Forward	10080	10090	10110	10120
TIN Dollars per metric ton				
Spot	7810.00	7830.00	7790.00	7810.00
Forward	7840.00	7850.00	7790.00	7810.00
ZINC (High Grade) Sterling per metric ton				
Spot	1505.00	1515.00	1512.00	1522.00
Forward	1490.00	1495.00	1500.00	1505.00

Source: AP.

Paris Commodities

Oct. 25

	High	Low	Close Bid	Ask	Ch'ge
SUGAR French francs per metric ton					
Dec	2,390	2,385	2,370	2,390	+ 10
Mar	2,410	2,397	2,400	2,410	+ 8
May	2,463	N.T.	2,460	2,485	+ 13
Aug	2,520	2,510	2,515	2,530	— 6
Oct	2,380	N.T.	2,370	2,390	+ 20
Dec	N.T.	N.T.	2,390	2,430	+ 25

Est. vol: 1751 lots of 50 tons. Prev. actual sales: 606. Open interest: 15,271.

	High	Low	Close Bid	Ask	Ch'ge
COCOA French francs per 100 kg					
Dec	N.T.	N.T.	—	730	Unch.
Mar	N.T.	N.T.	—	735	Unch.
May	N.T.	N.T.	—	740	Unch.
Jly	N.T.	N.T.	—	745	Unch.
Sep	N.T.	N.T.	—	760	Unch.
Dec	N.T.	N.T.	—	790	Unch.
Mar	N.T.	N.T.	—	805	Unch.

Est. vol: 0 lots of 50 tons. Prev. actual sales: 0. Open interest: 4.

	High	Low	Close Bid	Ask	Ch'ge
COFFEE French francs per 100 kg					
Nov	645	N.T.	—	660	Unch.
Jan	N.T.	N.T.	650	665	Unch.
Mar	N.T.	N.T.	650	685	+ 5
May	N.T.	N.T.	665	685	+ 15
Jly	N.T.	N.T.	680	—	+ 10
Sep	N.T.	N.T.	705	—	+ 5
Nov	N.T.	N.T.	710	—	+ 10

Est. vol: 10 lots of 10 tons. Prev. actual sales: 3. Open interest: 222.
Source: Bourse de Commerce.

Dividends

Oct. 25

Company	Per	Amt	Pay	Rec
INCREASED				
Howard Bancorp	Q	.24	11-17	11-3
Rorer Group Inc	Q	.21	11-30	11-10
Tambrands Inc	Q	.54	12-15	12-7
USUAL				
Ahmanson (HF)	Q	.22	12-1	11-14
Airtran Corp	Q	.04	11-30	11-17
Ball Corp	Q	.28	12-15	12-1
Banco Popular PR	Q	.20	1-2	12-15
Bausch & Lomb	Q	.29	1-2	12-1
Citicorp Inc	Q	.61½	12-20	11-22
Citizens Utils B	Q	.38½	11-17	11-3
Consolidated Ed.	Q	.43	12-15	11-15
General Signal	Q	.45	1-2	12-11
Hexcel Corp	Q	.17	11-20	11-6
Hughes Supply Inc	Q	.09	11-24	11-10
Mosinee Paper	Q	.07	11-16	11-2
NUI Corp	Q	.39	12-15	11-20
NECO Enterprises	Q	.37½	12-1	11-2
Northeast Util.	Q	.44	12-29	12-1
Rollins Inc	Q	.13½	12-8	11-10
Sea Containers	Q	.15	11-21	11-6
Simpson Indus.	Q	.14	12-21	11-30
SJW Corp	Q	.45½	12-1	11-1
Smucker (JM) Co	Q	.26	12-1	11-17
TCF Financial	Q	.10	11-30	11-10
US Trust Corp	Q	.38	1-25	1-10

a-annual; m-monthly; q-quarterly; s-semi-annual
Source: UPI.

S&P 100 Index Options

Oct. 25

Strike Price	Calls-Last Nov	Dec	Jan	Feb	Puts-Last Nov	Dec	Jan	Feb
290	32½	—	—	—	2	—	—	—
295	—	—	—	—	2⅜	—	—	—
300	24⅞	—	—	31	2⅞	4⅞	7	8
305	20⅝	—	—	—	3⅞	5⅞	8⅞	—
310	14½	17	22	—	4½	6⅞	8¾	11½
315	10¾	15	18⅞	—	5⅞	8⅛	10⅞	—
320	7⅞	12¼	15	—	7⅞	10¼	11⅜	14½
325	4½	8⅝	12	—	9⅞	12	13⅞	—
330	2⅝	5⅞	9½	—	13	14	16½	—
335	1⅛	3⅞	7	—	17¼	18½	—	—
340	⅜	2½	5⅜	7	19½	20⅞	—	—
345	⅜	1⅜	4	—	—	24½	—	—

Calls: total volume 73,376; total open int. 265,267.
Puts: total volume 90,744; total open int. 337,237.
S&P 100 index:
High 322.50 low 319.89 close 320.30 —1.34
Source: CBOE.

DM Futures Options

W. German Mark-125,000 marks, cents per mark

Oct. 25

Strike	Calls-Settle Nov	Dec	Mar	Puts-Settle Nov	Dec	Mar
53	1.67	1.95	2.47	0.06	0.36	0.90
54	0.83	1.28	1.86	0.24	0.70	1.28
55	0.31	0.77	1.39	0.72	1.18	1.77
56	0.10	0.44	1.01	—	1.83	2.36
57	0.03	0.23	0.72	—	2.42	—
58	0.02	0.12	0.50	—	3.49	—

Est. total vol.: 22,927
Calls: Tue.'s volume: 15,875; open interest: 85,712
Puts: Tue.'s volume: 11,162; open interest: 85,540
Source: CME.

Spot Commodities

Oct. 25

Commodity	Today	Prev.
Aluminum, lb	0.79	0.79
Coffee, lb	0.69	0.69
Copper electrolytic, lb	1.314	1.314
Iron FOB, ton	213.00	213.00
Lead, lb	0.42	0.42
Printcloth, yd	n.a.	n.a.
Silver, troy oz	5.10	5.105
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	100.00	100.00
Tin, lb	4.6309	4.5955
Zinc, lb	0.80	0.80

Source: AP.

U.S. Treasuries

Oct. 25

	Discount Bid	Offer	Yield	Prev. Yield
3-month bill	7.55	7.57	7.82	7.76
6-month bill	7.42	7.44	7.84	7.86
1-year bill	7.23	7.25	7.75	7.78

	Bid	Offer	Yield	Prev. Yield
30-yr. bond	102 27/32	102 29/32	7.87	7.87

Source: Salomon Brothers.

London Commodities

Oct. 25

	Close Bid	Close Ask	High	Low	Previous Bid	Previous Ask
SUGAR U.S. Dollars per metric ton						
Dec	313.00	317.00	312.00	311.40	302.80	303.20
Mar	312.20	312.60	312.60	307.40	296.00	297.00
May	307.00	307.40	307.00	302.40	287.80	288.40
Aug	301.00	301.40	301.60	296.20	279.00	280.00
Oct	292.00	292.40	292.40	287.40	276.00	281.00
Dec	280.00	290.00	283.00	283.00	279.00	286.00
Mar	279.00	283.00	N.T.	N.T.	276.00	281.00

Volume: 1,516 lots of 50 tons.

	Close Bid	Close Ask	High	Low	Previous Bid	Previous Ask
COCOA Sterling per metric ton						
Dec	726	727	741	725	743	745
Mar	701	703	718	699	718	717
May	714	714	727	712	725	726
Jul	726	728	740	726	739	740
Sep	742	744	758	739	755	757
Dec	765	767	782	765	780	781
Mar	788	790	803	786	799	800

Volume: 6,728 lots of 10 tons.

	Close Bid	Close Ask	High	Low	Previous Bid	Previous Ask
COFFEE Sterling per metric ton						
Nov	723	725	728	722	720	725
Jan	682	684	687	674	671	678
Mar	695	696	698	681	681	687
May	710	711	710	696	695	698
Jul	724	725	725	717	715	719
Sep	740	744	744	736	737	740
Nov	758	765	763	757	755	757

Volume: 3,685 lots of 10 tons.

	Close Bid	Close Ask	High	Low	Previous Bid	Previous Ask
GASOIL U.S. dollars per metric ton						
Nov	177.50	177.75	179.00	176.75	176.00	176.25
Dec	174.75	175.00	175.75	173.75	172.75	173.00
Jan	171.75	172.00	172.75	170.75	169.50	169.75
Feb	167.50	168.00	168.50	167.75	166.25	—
Mar	162.50	162.75	164.00	163.00	161.50	161.75
Apr	159.50	160.00	161.00	160.25	158.50	159.00
May	156.00	158.50	N.T.	N.T.	156.00	156.25
Jun	155.00	155.75	157.00	157.00	153.00	154.00
Jul	148.00	156.50	N.T.	N.T.	153.00	155.00

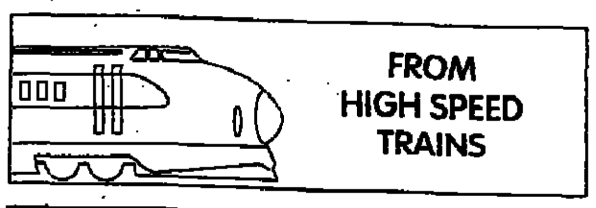
Volume: 7,486 lots of 100 tons.
Sources: Reuters and London Petroleum Exchange.

To Our Readers

European and Asian stock markets quotations were not available for this edition because of technical problems.

EUROBONDS

BY CARL GEWIRTZ.
IN THE IHT EVERY MONDAY,
PLUS A WEEKLY LISTING OF
EUROBOND PRICES


FROM
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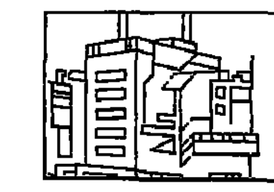
Herald Tribune (International)
BUSINESS/FINANCE
THURSDAY, OCTOBER 26, 1989 **


TO FAST
BREEDER REACTORS
In Touch with Tomorrow
TOSHIBA

INTERNATIONAL MANAGER

The Fine Art of Finding And Keeping High-Flyers

By SHERRY BUCHANAN
International Herald Tribune

LONDON — Picking college graduates likely to run a multinational 20 years down the road is about as foolproof an exercise as predicting which yearlings will win the Derby or the Arc de Triomphe on the merits of their color and pedigree. Yet some big companies keep trying to identify the golden boys and girls early on.

Job-hopping and the end of corporate loyalty is making retention of high-flyers increasingly difficult and expensive.

"In our business, it was practically impossible to select the high potentials in their twenties because of the high mobility of people," said Michel Berty, a director of the French software group Cap Gemini Sogeti in Paris, "so now we do it in a more informal way." Mr. Berty introduced a High Potential People programbut later discontinued it.

> 'A high-potential program is more difficult to manage now.'

Many companies, like Royal Dutch/Shell Group, Philips NV, Unilever Group and some of the large banks, continue to run special career programs just for high-flyers.

With fewer college graduates in most European countries because of the declining birth rate in the 1970s, companies are falling over each other to convince the best and the brightest to join the fast track in their organizations.

"There is no question that a high-potential program is much more difficult to manage now," said Ken Wall, manager of Barclays Bank's Management Development Program. "People's attitudes are changing today. To keep them, you have to promise more but you also have to deliver more."

The program selects young recruits who might one day fill Barclays' 300 senior executive positions. Mr. Wall targets 70 to 80 graduates a year and 20 to 30 employees who joined the bank from high school or from another bank, to follow a three- to four-year career program, moving jobs every year. About 50 percent make it through the first hurdle.

Barclays sponsors those who want to earn an MBA and makes a greater effort to put them in the jobs of their choice.

HIGH-POTENTIAL programs are criticized as being elitist and demotivating, both for high flyers who fall from grace and for those who don't make it in the first place.

"It is a very elitist approach," said John Hall, in charge of human resources at Sun Microsystems. "Somebody may be high potential this year but not next year. Somebody may thrive in one environment but not in another." Mr. Hall has considered introducing a high-flyer career program the British subsidiary of the U.S. computer company, but so far has decided against it. "But on the practical side, how do you determine who goes on expensive, time-consuming training programs?"

"High-flyers don't know that they are high-flyers," said Bernard Fournier, who runs Rank-Xerox Europe and says that on average there are five to six high potentials known to senior management in every subsidiary.

"We know who they are and we make sure their career path is well followed and that they will earn enough money not to be attracted by the market," he said. "I think it's better that way."

Another way is to give them low visibility by not recruiting them straight out of school and by selecting only small numbers for special attention.

"These people are conscious they are special, but it isn't the only way up the ladder, because we don't want to discourage others," said Elizabeth Lank, manager of human-resource development at STC PLC, the computer group, in London.

Twice a year, board members choose a handful of people to attend a two-day assessment seminar at the career-guidance center, during which their career is mapped out and they are given a board member as a mentor.

Motorola Joins IBM On Chips

X-ray Technology Crucial for U.S.

By John Markoff
New York Times Service

EAST FISHKILL, New York — International Business Machines Corp. said Wednesday that it enlisted Motorola Corp. in its effort to develop a technology that it considers crucial for U.S. competitiveness in computer-chip manufacturing.

In the past year, the new technology, known as synchrotron X-ray lithography, has become an extraordinary corporate crusade for IBM's top executives. They have said they believe the capability will be vital for the United States to compete with Japanese semiconductor makers in the 1990s.

A Motorola executive said that the company viewed X-ray chipmaking technology as vital to the future of its semiconductor business. "We are cautiously and carefully getting back into the memory business," said Hector Ruiz, corporate vice president and director of technology for Motorola's semiconductor products sector.

Motorola paid IBM an undisclosed sum to share the technology.

AT&T and Sun are close to winning the race to set a new software standard. Page 13.

It will also send a team of engineers to a new IBM research facility in the New York countryside, which was introduced Wednesday.

The 288,000 square foot (27,000 square meter) facility will house state-of-the-art chip-making equipment and the first synchrotron radiation storage ring in the United States to be used as a commercial light source in chip making.

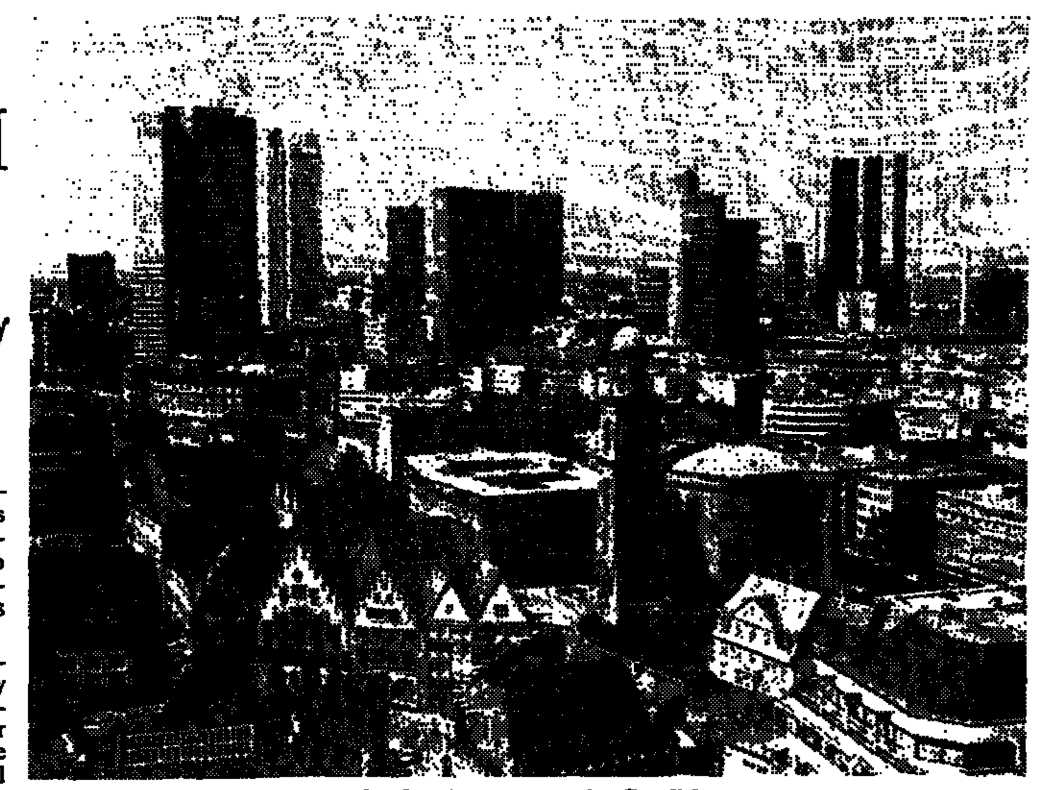
"Semiconductors are the crude oil of the electronic age," said John F. Akers, IBM's chairman. "They are so fundamental that our Japanese friends call them industrial rice."

IBM executives disclosed last year that the company had approached a number of semiconductor makers and offered to share its costly X-ray equipment. They said Wednesday that although Motorola was the first company to join in a cooperative venture, others were expected to participate.

Jack D. Kuehler, IBM's president, hinted that some of these included European corporations. IBM executives have said they were attempting to encourage United States-European technology cooperation to attempt to match the Japanese. He said there are up to 19 Japanese storage rings for the technology under construction.

Mr. Akers said IBM plans to spend as much as $1 billion to push past the barrier imposed by the width of a wavelength of light, which is now the limit of the process that is used to etch circuit lines on semiconductors.

Such chips will carry almost 4,000 pages of double-spaced, typed information, 16 times more than today's highest-capacity chips.



The skyline of Frankfurt, a city that has drawn aggressive Swedish investment.

Swedish Builder Looks Abroad

Skanska Snaps Up British and West German Properties

By David Bartal
Special to the Herald Tribune

STOCKHOLM — Skanska AB, the largest construction company in Scandinavia, is flexing its financial muscle. The Swedish concern, known primarily as a nuts-and-bolts builder, has developed an appetite for major-league real estate deals abroad.

The company, which had 1988 sales of 23.09 billion kronor ($3.60 billion), has been criticized by some analysts, who find it secretive and perhaps not as profitable as its size would warrant.

Its biggest foreign deal is the largest overseas property-investment by any Swedish company: a 90 percent stake in the Trinity Towers office complex, a six-building project on the edge of the Docklands district in London.

In West Germany, said Walter Bengtsson, senior vice president in charge of international property, Skanska could add 1 billion kronor within five years to 1 billion kronor of holdings that include hotels and a half-interest in a 1 billion Deutsche mark ($541.6 million) Frankfurt office project now being developed.

Elsewhere, the company heads a Swedish-British consortium working on a $770 million hydroelectric project in the Kashmir region of India. And it has beefed up its North American presence with the $28 million purchase of Slattery Associates Inc., a heavy construction company with annual sales of $200 million and 2,000 employees.

The company's expansion strategy is not without risk. In the volatile London market, for example, there is a "certain nervousness that a recession may arise," said David Longmuir, an analyst at Kleinwort Benson Group PLC. "In that case, there could be a great deal of unrented office space," he added.

Lindsay Nielson, a partner in the City of London office of the Richard Ellis real estate consulting firm, commented, "Trinity Towers was a very brave purchase."

Skanska, however, has the cash to weather a storm. On Tuesday, it announced that its profit for the eight months through Aug. 31 more than doubled, to 2.22 billion kronor from 1.01 billion in the like period of 1988. Although 800 million kronor was the result of the disposal of stock holdings, the company also said

See SKANSKA, Page 13

French Stance May Provoke New EC Clash

Reuters

STRASBOURG, France — President François Mitterrand of France set the stage on Wednesday for further clashes with Britain on the issue of European Community monetary union, by urging adoption of a new EC treaty by the end of 1992.

He told the European Parliament he wanted EC leaders at their Dec. 8-9 summit in Strasbourg to endorse a Social Charter guaranteeing worker rights and to convene an inter-governmental conference next autumn to negotiate the economic and monetary union treaty.

But by proposing a deadline for the conference's work — an idea also floated by the president of the European Commission, Jacques Delors, in a speech last week — Mr. Mitterrand flung down a gauntlet to Britain for the Strasbourg summit.

Prime Minister Margaret Thatcher of Britain objects to the Social Charter in its current form, branding it a Marxist-inspired document, and rejects the monetary goal of a common currency managed by an EC central bank.

Mr. Mitterrand, who will chair the Strasbourg summit, also echoed Mr. Delors in referring to a new treaty for economic and monetary union rather than an amendment to the community's founding treaty.

A treaty amendment, such as the 1986 Single European Act, which established the goal of making the community a giant single market by the end of 1992, requires the approval of all 12 EC states.

But a new treaty could be agreed upon by fewer than 12, leaving open the option of ditching Britain and any other country reluctant to cede economic and monetary sovereignty to common EC institutions.

"I wish for my part, and I should lay my views out, that the conference on the new treaty will take place in autumn 1990 so that it then gives parliaments the time to ratify the new treaty before Jan. 1, 1993," Mr. Mitterrand said.

"It is necessary now to continue our advances with a dominant idea so strong that it will sweep aside all obstacles," he added.

Mr. Delors, the architect of a blueprint for European monetary union, said earlier in Strasbourg that the EC commission would draw up a report to demonstrate the economic advantages of EMU.

Replying to criticisms that France might water down the proposed Social Charter to win over Britain, Mr. Mitterrand promised that the document would defend social rights in the single EC market.

"This charter will not content itself with vague formulas," he said. "It commits signatories to protecting the rights of workers and those of the weakest members of society."

EC sources said France on Tuesday submitted a compromise charter draft to the other EC governments to seek unanimous backing for the document. EC ambassadors on Wednesday discussed it ahead of a meeting of social affairs ministers next Monday.

Jean-Pierre Cot, leader of the European Parliament's Socialist group, urged Mr. Mitterrand not to alter the original draft of the Social Charter to appease Mrs. Thatcher.

■ European Bank Urged

In his speech, Mr. Mitterrand also proposed the creation of a pan-European investment bank to finance the reconstruction of Eastern Europe as it turns away from communism.

He said the political upheaval in Eastern Europe was the most important event for the continent, and perhaps for the world, in the postwar era.

SEC Chief Urges Disclosure Rules for Brokerages

By David A. Vise
Washington Post Service

WASHINGTON — Richard C. Breeden, the new Securities and Exchange Commission chairman, said Wednesday that he strongly supports legislation that would require Wall Street brokerages to disclose more information about takeover finances and trading strategies, so that regulators can prevent major stock market sell-offs from turning into more severe economic problems.

In his first appearance before Congress since being sworn in as SEC chairman two weeks ago, Mr. Breeden said that during the weekend following the 190-point drop in the stock market on Oct. 13, he and other top government officials lacked the information they needed to assess whether any Wall Street firms had made "bridge loans" to finance corporate takeovers that could run into problems.

Mr. Breeden said regulators in Washington need to know in advance if those giant loans, which are not presently disclosed to the SEC, could cause financial problems at the firms so that any broader impact can be contained.

In addition, Mr. Breeden said there was no sure way for government regulators to determine whether the stock market sell-off on Oct. 13 was broadly based or the product of a handful of major firms pursuing certain trading strategies, a situation he said needs to be remedied by requiring Wall Street firms to file "large trader" reports disclosing details of trading activity.

Breeden said it would take "weeks, if not months" to reconstruct the trading that day, adding that the SEC needs on-line computer access to trading information so that government regulators can determine how to respond to major stock price swings more rapidly.

The legislative measures that Mr. Breeden supported are contained in a bill submitted by Edward J. Markey, a Massachusetts Democrat who is chairman of the House subcommittee on telecommunications and finance and presided over Wednesday's hearing.

The Securities Industry Association, which represents Wall Street brokerages, is opposed to these initiatives. SIA chairman Edward O'Brien said disclosures of the identities of traders and their strategies would "compromise legitimate market needs for confidentiality" and drive business offshore.

Reversing the position of his predecessor, David Ruder, Mr. Breeden said he did not support the provision in the Markey bill that would give the SEC the authority to shut down the stock market.

He said the impact of such a decision would be so severe that he preferred the existing law, which requires the SEC to get approval from the president before ordering that trading be halted.

Mr. Breeden also said he opposed Mr. Markey's suggestion that the SEC be given authority to halt computer-directed "program trading" during major market swings.

In general, Mr. Breeden said he thought the stock market had performed well during the recent wide swings in price.

■ New Rules for Lenders Sought

During his testimony before the House panel, Mr. Breeden said he would strongly support any initiatives that require banks and savings-and-loan associations that issue stock and other securities to the public to register with the SEC, The New York Times reported from Washington.

Such a measure, which would bring thousands of financial institutions under the regulation of the commission, has been debated in Congress, but there has been no legislation.

Mr. Breeden added that if savings-and-loan associations had been forced to use generally accepted accounting principles in the 1980s, the huge losses at the savings institutions would have been discovered much sooner and at a lower cost to the U.S. taxpayer.

Reflecting the thinking of his mentor, President George Bush, he said: "We want to be a fair cop. But we also want to be a tough cop."

He also said that he would strongly support dramatic changes in federal laws that currently prohibit banks from owning securities firms and vice versa to make U.S. firms competitive with European financial institutions.

Currency Rates

Cross Rates Oct. 25

	$	£	D.M.	F.F.	It.L.	Gldr.	B.F.	S.F.	Yen
Amsterdam	2.077	3.3285	1.1291	0.3323	0.154 *	—	5.377 *	1.2878	1.4691 *
Brussels(a)	38.615	62.0875	20.998	6.182	2.862 *	18.596	—	23.9505	0.2732
Frankfurt	1.8392	2.958	—	0.2944	0.1363 *	0.8856	4.763 *	1.1485	1.301 *
London (b)	1.6095	—	2.9603	10.0593	2,171.58	3.3423	62.115	2.5898	227.825
Milan	1,351.15	2,169.60	734.26	216.06	—	649.85	34.941	837.82	9.534
New York(c)	—	1.614 b	1.8359	6.234	1,345.25	2.072	38.523	1.6076	141.60
Paris	6.248	10.046	3.3973	—	0.4631 *	3.0088	0.1618	3.8751	4.4185 *
Tokyo	141.75	227.65	77.14	22.71	0.1053	68.36	3.6761	88.10	—
Zurich	1.6138	2.5969	0.8763	0.2582	0.1195 *	0.7762	4.1789 *	—	1.1385 *
1 ECU	1.1189	0.6943	2.055	6.9822	1,507.88	2.3203	43.4515	1.7997	158.095
1 SDR	1.282	0.7962	2.3578	8.0096	1,732.65	2.6626	49.5025	2.0678	181.588

Closings in London and Zurich, fixings in other centers. New York closing rates.
*a: Commercial franc; b: To buy one pound; c: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	615.00	Fin. markka	4.23	Mex. peso	2609.00	S. Afr. rand	2.6365
Austral. $	1.2928	Greek drac.	164.30	N. Zealand $	1.6892	Soviet ruble*	0.6289
Austr. schil.	12.93	Hong Kong $	7.8072	Nig. naira*	5.2995	Span. peseta	117.15
Brazil cruz.	4.802	Indian rupee	16.863	Norw. krone	6.869	Swed. krona	6.386
Canadian $	1.1713	Indo. rupiah	1776.00	Phil. peso	21.62	Taiwan $	25.55
Chinese yuan*	3.7221	Irish £	0.6917	Port. escudo	157.15	Thai baht	25.82
Danish krone	7.157	Israeli shek.	1.96	Saudi riyal	3.748	Turkish lira	2268.00
Egypt. pound	2.5932	Kuwaiti dinar	0.2965	Sing. $	1.9555	UAE dirham	3.6693
		Malay. ring.	2.695	S. Kor. won	670.00	Venez. boliv.	39.75

*New York rates unless marked * (local rate.)*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.5994	1.5910	1.5823	Canadian dollar	1.1749	1.1784	1.1813
Japanese yen	141.21	140.98	140.72	Swiss franc	1.6109	1.6102	1.6095
Deutsche mark	1.8379	1.8372	1.8368				

Sources: Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); IMF (SDR); Gosbank (ruble). Other data from Reuters and AP.

Interest Rates

Eurocurrency Deposits Oct. 25

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	8 [illegible]-8 [illegible]	7 [illegible]-7 [illegible]	7 [illegible]-7 [illegible]	15 [illegible]-15⅛	9 [illegible]-10 [illegible]	6¼-6⅜	10 [illegible]-10 [illegible]	8 [illegible]
2 months	8 [illegible]-8 [illegible]	7⅞-8	7½-7⅝	15 [illegible]-15⅛	10-10⅛	6 [illegible]-6 [illegible]	10 [illegible]-10 [illegible]	8 [illegible]
3 months	8½-8⅝	7 [illegible]-8 [illegible]	7 [illegible]-7 [illegible]	15 [illegible]-15 [illegible]	10-10⅛	6⅜-6½	10 [illegible]-10 [illegible]	8⅝
6 months	8 [illegible]-8 [illegible]	7 [illegible]-8 [illegible]	7 [illegible]-7 [illegible]	14 [illegible]-14 [illegible]	9 [illegible]-10 [illegible]	6 [illegible]-6 [illegible]	10 [illegible]-10 [illegible]	8⅝
1 year	8¼-8⅜	7⅞-8	7⅝-7¾	14 [illegible]-14 [illegible]	9 [illegible]-9 [illegible]	6 [illegible]-6 [illegible]	10 [illegible]-10 [illegible]	8 [illegible]

Sources: All Reuters except ECU: Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates Oct. 25

	Close	Prev.
United States		
Discount rate	7.00	7.00
Prime rate	10½	10½
Federal funds	8 11/16	8 11/16
Com paper 90-179 days	7½	7.31
3-month Treasury bills	7.55	7.48
6-month Treasury bills	7.43	7.42
2-month CD's	8.15	8.44
3-month CD's	8.15	8.38
Japan		
Discount rate	3¾	3¾
Call money	6 3/32	6 3/32
2-month interbank	6 11/32	6 9/16
3-month interbank	6 11/32	6 11/16
West Germany		
Discount rate	6.00	6.00
Lombard rate	8.00	8.00
Overnight rate	7.90	7.95
1-month interbank	8.05	8.05
3-month interbank	8.15	8.15
6-month interbank	8.10	8.10
Britain		
Bank base rate	15.00	15.00
Call money	15⅛	15⅛
3-month interbank	15⅛	15 3/32
6-month interbank	14 15/16	14 15/16
France		
Intervention rate	9½	9½
Call money	10.00	9 15/16
1-month interbank	10.00	9 15/16
3-month interbank	10 1/16	10.00
6-month interbank	9 15/16	9 15/16

Sources: Reuters, Bank of Tokyo, Commerzbank, Crédit Lyonnais.

Asian Dollar Deposits Oct. 25

1 month	8 [illegible] - 8 [illegible]
2 months	8½ - 8⅝
3 months	8½ - 8⅝
6 months	8 [illegible] - 8 [illegible]
1 year	8¼ - 8⅜

Source: Reuters.

U.S. Money Market Funds Oct. 25

Merrill Lynch Ready Assets	
30-day average yield:	8.52
Telerate Interest Rate Index:	8.257

Source: Merrill Lynch, Telerate.

Gold

Oct. 25

	A.M.	P.M.	Ch'ge
Hong Kong	368.35	368.45	+ 2.10
Luxembourg	368.65	—	+ 2.15
Paris (12.5 kilo)	369.52	369.13	+ 1.55
Zurich	368.85	368.85	+ 0.85
London	368.35	368.65	+ 2.05
New York	—	368.55	— 0.95

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.
Source: Reuters.

Japan Firms Still Cool to U.S. Chips

Despite Treaty, American Makers Far Short of 20% Goal

Reuters

TOKYO — Managed trade may be fading from favor in Washington, but U.S. computer chip makers trying to sell their products in Japan have yet to be converted by free-trade gospel.

They say a U.S.-Japan pact on microchip trade, now entering its fourth and penultimate year, remains their main hope for survival and their only chance of competing against the industrial might of Japan's huge electronics companies.

"The basic problem we face today is the fundamental strength of Japan's manufacturing sector," said Takahiro Kamo, chairman of Intel Japan K.K., a unit of Intel Corp.

"It's not tariff barriers, or nontariff barriers. It's deeper than that. The strength of the Japanese manufacturing sector is accomplished at the expense of the consumer," Mr. Kamo said.

"It's a survival issue — without managed trade the U.S. industry will be driven out of business. The United States has been driven out in many areas by the same mechanism, and singing the free-trade gospel doesn't help," he said.

The U.S. trade representative, Carla A. Hills, gave the American chip industry a nasty shock when she came out strongly against managed trade during a visit to Japan earlier this month.

"I do not think setting of a target number is the appropriate way to approach trade," she said.

Under the 1986 pact, Tokyo pledged to avoid dumping — selling below cost — and to give foreign firms a better chance to sell their chips in Japan.

In a side-letter to the pact, Japan also acknowledged the U.S. industry seeks a 20 percent share of its market by 1991, when the agreement expires. Washington has imposed 100 percent tariffs on $165 million worth of Japanese exports because of Tokyo's alleged failure to live up to its pledge on access.

> **'It's *not tariff* barriers, or nontariff barriers. It's deeper than that.'**
> **Takahiro Kamo, chairman, Intel Japan K.K.**

U.S. chip industry officials in Japan said they had been assured by the trade representative's office that government support for the agreement has not altered.

A sign now that Washington is weakening its commitment to the pact would be ill-timed. U.S. industry officials said the agreement may face its stiffest test in coming months if the chip market continues its downward slide.

"We're at 11.5 percent of the Japanese market, but the real question is will it stay there in a downturn. That's the real measure of changed attitudes toward foreign suppliers," said one U.S. industry official.

The 11.5 percent of the Japanese market now held by foreign, mostly U.S. suppliers, represents but a small gain from the 8.6 percent they accounted for when the pact was signed.

U.S. chip makers said they were not satisfied with the slow pace of change. But they also said pressure from the United States and Japan's powerful Ministry of International Trade and Industry has resulted in a much better climate for selling.

Japanese chip makers said MITI has told the top five companies that use and make microchips to raise foreign usage to 25 percent by 1992. They also said it has told consumer electronics concerns such as Matsushita Electric Industrial Co. and Sony Corp. to get to 20 percent. Automakers have been urged to double their foreign usage rate, to about 10 percent, Japanese industry sources said.

Access, measured by the number of meetings taking place between U.S. suppliers and Japanese customers, has clearly improved, said David Hytha, a managing director of AT&T Microelectronics, AT&T Japan Ltd. "Without the pact, that wouldn't have happened," Mr. Hytha said. "But we are not on a track to 20 percent."

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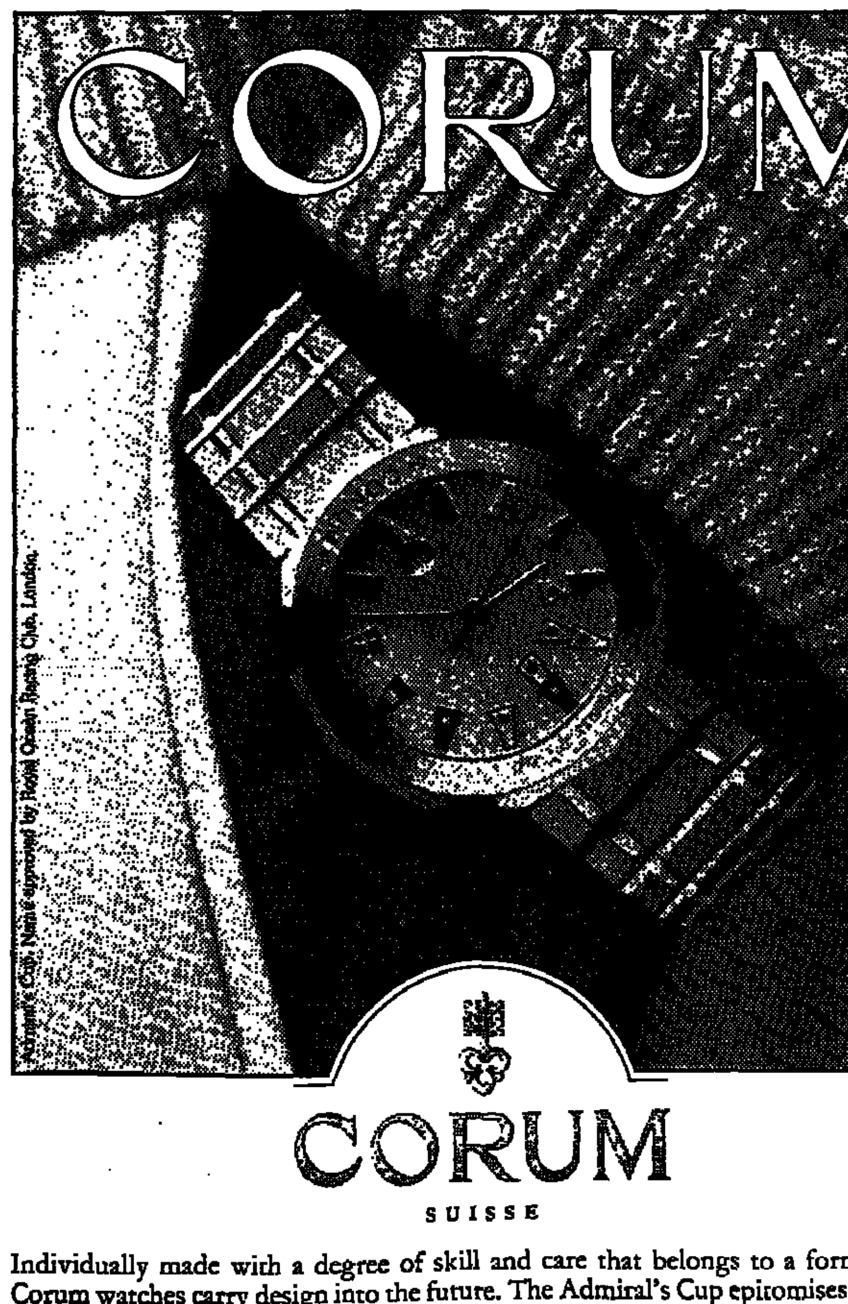

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Wednesday's NYSE Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

Via The Associated Press

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
		A								
37¾	21¾	AAR	.48	1.3	22	385	36½	36	36¼	— ½
9¾	8⅝	ACM n	1.01	10.8	—	248	9⅜	9¼	9⅜	—
11⅞	10¼	ACMIn	1.26a	11.0	—	620	11½	11⅜	11½	—
10⅛	8	ACM M n	1.01	11.7	—	416	8⅝	8⅝	8⅝	—
11½	10	ACM Sc	1.26	11.2	—	924	11¼	11⅛	11⅛	— ⅛
9⅝	8⅝	ACMSp	1.01	11.2	—	376	9⅛	9	9	— ⅛
18	11½	AL Lab	.12	.8	17	117	16	15⅞	15⅞	— ⅛
4⅛	3⅛	AMCA	.12e	3.3	34	75	3⅝	3½	3⅝	+ ⅛
6⅛	4½	AM Intl			11	1045	5⅛	4⅞	5	+ ⅛
23½	20⅜	AM In pf	2.00	9.1	—	42	22¼	21⅞	22	—
107¾	46½	AMR			8	11525	73	67½	71½	+ 2⅜
7⅝	3⅝	ARX			—	105	4⅛	3⅞	3⅞	— ⅛
46⅜	37⅛	ASA	3.00a	6.8	—	1283	44	43⅜	44	+ ⅜
30⅜	15⅛	AVX	.24	.8	13	482	28⅝	28	28½	—
68⅝	44⅜	AbtLab	1.40	2.1	18	2452	67	66	66¾	— ⅜
18⅞	13	Abitibi g	1.00	—	—	56	13⅝	13	13	—
13	7½	AcmeC	.40	3.8	—	41	10½	10⅜	10½	+ ⅛
9⅛	5⅝	AcmeE	.32	3.7	10	1	8⅝	8⅝	8⅝	+ ⅛
38½	20⅜	Acusn			26	253	36	35⅞	35⅞	+ ¾
17	14¼	AdaEx	1.82e	11.3	—	168	16¼	16⅛	16⅛	+ ⅛
12⅝	6½	Adobe			—	102	11	10⅞	10⅞	+ ⅛
19⅛	16½	Adob pf	1.84	9.9	—	6	18½	18½	18½	—
21⅝	19⅝	Adob pf	2.40	11.6	—	4	20⅞	20⅝	20⅝	—
10½	7⅝	AMD			—	798	8⅜	8	8	— ⅛
35	28⅜	AMD pf	3.00	10.3	—	8	29	29	29	+ ¼
10⅛	6⅝	Advest	.12	1.5	14	157	8	7⅝	8	+ ⅛
60⅝	46	AetnLf	2.76	4.5	9	3615u	61¼	59⅝	61¼	+ 1⅜
14	12⅝	AfilPb	.22	1.7	—	257	13	12⅞	12⅞	+ ⅛
25	15⅝	Ahmans	.88	4.3	10	3947	21⅛	20⅜	20⅝	— 1
4⅛	2⅛	Aileen			—	11	2⅝	2½	2½	+ ⅛
48⅜	37¼	AirPrd	1.32	2.9	12	3476	46⅝	45⅜	45⅝	— ⅝
39¾	17⅝	AirbFrt	.60	1.6	25	213	38⅝	38	38⅜	+ ⅛
25⅜	14½	Airgas			13	75	21½	21⅛	21½	— ¼
20⅞	18⅛	Airlease	2.40	12.3	9	105	19⅞	19⅜	19⅜	— ¼
24⅛	21½	AlaP pf	2.13e	9.4	—	60	22⅝	22⅝	22⅝	+ ⅜

(Continued on next page)

NYSE Highs-Lows

NEW HIGHS 34

AetnaLfe, BuckeyePar, Chubb, DelE 745pf, GenRecorp, KCPL 233pf, Merck, vIPSNH 375p, UnEl 450pf, AlaP 828pf, CIGNA Cp, CocaCola, Eastn Util, GrnMtPwr, LIL Co pfY, vIPSNH pf, vIPSNH 386p, VaEP 720pf, ALLTEL pf, CNA Finl, CwE 724pr, EsseliteBus, GlfSU 440pf, Manville, vIPSNH 281p, vIPSNH 325p, ApPw 740pf, CapCities, DPL Inc, GenMills, Heinz s, MarshMcl, vIPSNH 425p, vIPSNH 345p

NEW LOWS 61

AllenGrp, vlBerkey, CircleK, CompreCre, CrossldSv pf, FstMiss Cp, HandyHar, ImpCpAm, vlLTV pfD, MercFdSLn, MorganPrd, PutnamMIT, SvceCp, TranscanFn, UNC Inc, ZenithE, AlliedPrd, CabotCp, CtyInstBcp, CntrAsc s, CrossldSv pf, FrMcMEP, HarcrtBJv pf, IntgRs adj p, LomasSecn, MesaOffsh n, NtlHerige, RLC, vlSmk adj p, Trinova, UnPlantrs, Arvin pf, CalREIT, ColumbiaSv, ContlIlHd, Echlin, FrMcRscP, HlYldInco, JohnsCn, Learanal, Millipore, Navstr pfD, Schwitzr n, SunEngy, TwinDisc, VanKmpMerIn, BRE Prpty, CaroFrght, ColumSav pf, CrayRsch, FtIntrst pfB, GenRad, HillsDept, KemperHiIn, McDonn Dg, Montedison, NuvPerfP n, Scotsman n, Thorind, UDC Devl pf, XTRAInc

AMEX Highs-Lows

NEW HIGHS 10

AmPrecsn, Continuum, Toriel, AmTr-ko prm, CypressFd, Valspar, AmTr-ko sc, Salos Corp, AmTr-ork sc, SpearFncl

NEW LOWS 19

AmCapCp pf, Coplev, GtrWashInv, NatlEnvir, SterCap s, vlAHlthM, DesiantInc, IntPwMach, Oppenheim, TSF Comm n, BSN, DesiancInd, KaperEat, PuntaGrd Is, Weiman, CavalierHo, Escagen, LinPro, RIEstSec

BUSINESS BRIEFS

Philip Morris Has Poison...

Dai-Ichi Kangyo Takes ...

Bethlehem Steel's Earni...

Boeing Delivering Desp...

Consolidated's Profit Pl...

Unocal Seeking Oil and ...

NEW YORK (Reuters) — Unocal Corp. ... interests in Norway tha... Unocal Norge A.S. ...

Fabrique Nationale's E...

BRUSSELS (AP) — Fabrique Nationale ... Wednesday a consolidated loss ... in the first half, down 5.9 p...

For the Record

The Washington Post Co. reported an 18 ...

Deutsche Bank Sets Size of Tokyo Issue

FRANKFURT — Deutsche Bank AG said Wednesday that it planned to issue ... shares worth a nominal 60 million Deutsche marks ($32.6 million) ahead of a listing in mid-November on the Tokyo Stock Exchange.

Based on Wednesday's Frankfurt closing price of 645 DM, the issue would raise 774 million DM if all shares were placed in Japan.

Deutsche Bank said the price of the shares on the Tokyo market would be determined by the market price in West Germany at the time of the placement. The price is to be set around Nov. 8 or 9.

The shares are to be taken from authorized capital. Deutsche Bank's shareholders agreed in May 1987 to create authorized capital of 75 million DM for a Tokyo listing.

هكذا من الأصل

BUSINESS BRIEFS

Philip Morris Has Poison-Pill Plan

NEW YORK (AP) — Philip Morris Cos. on Wednesday announced it had adopted a poison-pill defense against unfriendly takeover attempts.

Philip Morris, the world's largest tobacco firm and largest consumer-products concern, said it was not aware of any takeover attempt, but said the plan would guard against "abusive tactics to gain control of the company without paying all shareholders a premium value."

Under the plan, shareholders will receive one common share purchase right for each share they own. Under certain conditions, the right entitles them to buy shares of an acquiring company or of Philip Morris itself at a discount.

Dai-Ichi Kangyo Takes Brazil Stake

TOKYO (Reuters) — Dai-Ichi Kangyo Bank Ltd. has an 11.72 percent stake in Unibanco-União de Bancos Brasileiros, a newly formed Brazilian bank, and it hopes to expand business with Japanese companies in Brazil through the investment, a Dai-Ichi official said Wednesday.

This makes the Japanese bank the second-largest shareholder after the Unibanco Group, which has a 25.79 percent stake. Commerzbank AG has 10.17 percent and Security Pacific Corp.'s unit about 3 percent. The rest is owned by domestic investors.

Bethlehem Steel's Earnings Plunge

BETHLEHEM, Pennsylvania (UPI) — Bethlehem Steel Corp. on Wednesday announced third-quarter earnings of $47 million, or 54 cents a share, down 54 percent from the year-earlier period.

Company executives attributed the plunge in earnings to lower product shipments, higher costs and several unusual events including an unexpected blast furnace failure at the Sparrows Point steelmaking facility and a wildcat strike in their coal operations.

Revenue for the third quarter this year totaled $1.2 billion, dropping from $1.4 billion for the third quarter of 1988. Nine-month earnings were $195.7 million, compared with $337.3 million.

Boeing Delivering Despite Strike

LOS ANGELES (Reuters) — The three-week strike by 53,000 employees of Boeing Co. has slowed production, but the Seattle-based aircraft manufacturer is still making deliveries and will not face any financial penalties from its airline customers, according to a Boeing spokesman.

"I know we can't be held liable for late deliveries caused by work stoppages," the spokesman, Paul Binder, said Tuesday. He pointed to a clause in customer contracts that protects Boeing from penalties. Since the strike began Oct. 4, Boeing has delivered nine jets to airlines.

John Simon, an analyst of Seidler Amdec Securities Inc., said he suspected the strike, which is over wage and overtime provisions in a new contract, is giving Boeing's overheated production line a chance to cool.

Consolidated's Profit Plunges 71%

MENLO PARK, California — Consolidated Freightways Inc. said Wednesday its profit in the third quarter fell 71 percent, to $9.5 million, hurt largely by losses at its Emery Worldwide subsidiary.

Emery Worldwide had a loss of $18.7 million in the third quarter, compared with a profit of $3.5 million in 1988.

Unocal Seeking Oil and Gas Buyers

NEW YORK (Reuters) — Unocal Corp. said Wednesday it will seek buyers for oil and gas interests in Norway that are held through its wholly owned subsidiary, Unocal Norge A/S.

The principal asset of the Norwegian company is an 18 percent interest in the Veslefrikk Field, scheduled to begin oil production by the end of the year. Unocal Norge also owns stakes ranging from 10 percent to 25 percent in three other Norwegian oil production licenses, as well as a prospective license in the Haltenbanken area.

Fabrique Nationale's Earnings Fall

BRUSSELS (AP) — Fabrique Nationale SA, the Belgian arms maker, reported on Wednesday a consolidated loss of 545 million Belgian francs ($14 million) in the first half, down 5.9 percent from the same 1988 period.

The company's consolidated first-half revenue eased to 10.5 billion francs from 11.5 billion francs a year earlier. It said in a statement it expected to post a loss for the full year due to the costs related to layoffs.

For the Record

The Washington Post Co. reported an 18 percent gain in third-quarter profit, to $44.8 million, helped by solid performances in all of its operating units.

The start of trading in shares of Matra Communication, the telecommunications arm of the French group Matra SA, was not possible Tuesday because of excess demand, the French stock exchanges association said. Orders were received for more than 155 million shares, but only 850,000 shares were offered.

Orkem Suggests Bid to Coates

Reuters

LONDON — The French state-owned company Orkem, in move that extends the expansion and reorganization of France's chemical industry, has approached Coates Brothers PLC about a possible bid for the British concern, Coates said in a statement Wednesday.

The share price of Coates Brothers, a specialty chemicals group, soared 88 pence ($1.41) to 355 pence in London on the news.

By afternoon, the stock had risen almost 50 percent on the day and was trading at 380 pence. At that price, the value of Orkem's bid for the 60 percent of Coates it does not already own would be roughly £146 million.

"Coates Brothers PLC has received an approach from Orkem which may lead to an offer being made for the whole of the issued share capital of Coates not already owned by Orkem," the Coates statement said.

Coates said it was considering the proposal and would make a further announcement later.

It gave no further details.

Orkem, formerly called CDF Chemie SA, already has a 40.6 percent stake in Coates. The existing holding was acquired in February 1988, when Coates bought Orkem's ink subsidiary, Lorilleux International SA, for shares in a deal valued at £56.8 million.

That combination created the world's third-largest ink producer, behind BASF AF and Dai Nippon Ink. Coates, already active in Britain, Scandinavia, Asia and Africa, acquired operations in southern Europe through the deal.

The chairman of Coates, John Youngman, said on Wednesday that "our relationship with Orkem is much more than a shareholder relationship." He said the two companies had several joint ventures in synthetic resins.

Coates had pretax profit of £18.5 million in the six months ended June 30, an increase of 9 percent over the same period last year.

Sales rose 14 percent, to £190 million. Earnings per share rose 6.4 percent, to 18.2 pence.

Alistair Nisbet, a chemical shares analyst at UBS/Phillips & Drew, said Coates had come under severe pressure on its margins, with competitors squeezing in and making it difficult to pass on price rises in raw materials like titanium dioxide and resins.

Mr. Nisbet said he expected a bid to be approved.

The deal, if it is set, would be the latest in a series of moves involving the French chemicals industry.

Last month, Rhône-Poulenc, France's largest chemical company, announced it agreed to pay $1.3 billion to purchase an American and a British specialty chemicals operation. Pursuing its strategy to de-emphasize bulk chemicals, Rhône-Poulenc agreed to buy GAF SSC, the chemical operations of GAF Corp., and the chemical operations of Britain's RTZ Corp.

Société Nationale Elf Aquitaine, another French state-owned concern, said in March that it would buy Pennwalt Corp. of the United States in a deal valued at slightly more than $1 billion. Elf said at the time that the acquisition was aimed at strengthening the oil and chemicals concerns international presence in fine chemicals and sulfer.

NTT Share Price Hits Record Low

Reuters

TOKYO — Shares of Nippon Telegraph & Telephone Corp. hit a record low on the Tokyo Stock Exchange on Wednesday, as investors decided prospects for the giant telecommunications company look dim, brokers said.

"It has been teetering on the brink of a new low for some time now since problems are not being solved," said Michael Jeremy, a communications analyst at Baring Securities. "There is a lot of pressure on NTT to change and break up."

NTT shares fell 30,000 yen ($211.56) in light volume to end at a record low of 1.38 million yen, down from a previous low of 1.40 million yen set on April 14, 1989. The high for 1989, of 1.93 million yen, was set Jan. 4.

An advisory committee to the Ministry of Posts and Telecommunications released a report early this month outlining three options for an NTT break-up. MPT must make a decision based on the the report by the end of March 1990.

"The psychological mood of the overall market is not good and this helped push down NTT," said Toranobu Sugai, senior trader at Shearson Lehman Hutton Asia Inc.

Brokers also noted that investors shifted from high-technology issues such as NTT to domestic demand-linked stocks on Wednesday.

A local paper reported Wednesday that NTT's work force would drop to under 230,000 by the year ending March, 1996, from the current 270,000. An NTT spokesman denied the report.

The number is likely to decrease to 260,000 by March 31, 1990. "After that, the number will fall but we do not know by how much," the spokesman said.

"A cut in the number of employees would be positive in the long term but in the short term it reflects the fact that NTT still has problems," said one Japanese fund manager.

Nokia Sets NKF Stake, Firms Link Cable Units

Reuters

HELSINKI — Oy Nokia AB said Wednesday it planned to buy a majority stake in NKF Holdings NV of the Netherlands for 420 million markka ($99.1 million), a move that would place the linked entities' cable business among Europe's top four cable concerns.

NKF Holdings owns the cable maker NKF Kabel BV, which has three plants in the Netherlands and one in West Germany. NKF reported 1988 sales of 443 million guilders ($211.5 million) and a net profit of 26 million guilders.

The Nokia unit, Nokia Cables, had net sales of about 2.3 billion markka in 1988.

Nokia has signed a letter of intent to acquire 51 percent of the capital of the holding company, which will continue to be quoted on the Amsterdam Stock Exchange.

In Amsterdam, NKF's chairman, Ton Appel, said that the companies' joint cable marketing and manufacturing venture aims to boost sales in the near term.

The new venture "wants to achieve a European presence," he said, "to be counted as a player on the cable scene we are looking at a cable company with sales of between three to four billion guilders."

The venture's sales will be boosted in the next two to three years through autonomous growth, takeovers and linkups similar to the Nokia deal, Mr. Appel said at a news conference. "Takeovers are an important vehicle, as are such link-ups," he said.

The market leader among European cable makers is Alcatel NV, which has sales of some five billion guilders. Second is BICC PLC of Britain, with sales of about four billion guilders. Italy's Pirelli SpA is third; its cable-making businesses have sales totaling about 3.75 billion guilders.

Nokia has been diversifying rapidly in the last two years, mostly through acquisition, from its base in chiefly high-technology industrial and electronics businesses, with emphasis on broadening its European operations.

Robert de Bakker, the NKF director for finance, said he expected the pact with Nokia to be finalized late this year or early 1990.

Under the agreement, NKF will acquire all of the shares in Nokia's Turkish unit, Tuerkkablo AO, and in its West German subsidiary, Monette Kabel- & Elektro-werk Gmbh, for undisclosed terms, and will hold managerial responsibility for all of the new group's cable activities.

Two representatives for Nokia will join NKF's board of directors and another two will join its supervisory board.

Mr. Appel said the agreement with the Finnish firm was a step by the two concerns toward further growth, mainly in Europe.

Deutsche Bank Sets Size of Tokyo Issue

Reuters

FRANKFURT — Deutsche Bank AG said Wednesday that it planned to issue new shares worth a nominal 60 million Deutsche marks ($32.6 million) ahead of a listing in mid-November on the Tokyo Stock Exchange.

Based on Wednesday's Frankfurt closing price of 645 DM, the issue would raise 774 million DM if all shares were placed in Japan.

Deutsche Bank said the price of the shares on the Tokyo market would be determined by the market price in West Germany at the time of the placement. The price is to be set around Nov. 8 or 9.

The shares are to be taken from authorized capital. Deutsche Bank's shareholders agreed in May 1987 to create authorized capital of 75 million DM for a Tokyo listing.

Peugeot Profit Likely to Rise 35%

Reuters

PARIS — First-half net income for the French car maker Peugeot SA is likely to rise by around 35 percent, and the company probably will take a charge against earnings in the second half to lessen the impact of its seven-week strike, analysts said Wednesday.

The consensus estimate by Paris motor specialists is for consolidated net profit of 5.5 billion francs ($882 million) in the calendar first half, against 4.06 billion in the same period last year. This corresponds to per-share earnings of 220 francs versus 163.

Results are due to be published before the end of October.

Strikers at factories in Sochaux and Mulhouse in eastern France voted to return to work on Monday, ending a pay dispute at France's biggest public company that it says has cost nearly 60,000 vehicles and sales worth almost 3.5 billion francs.

Analysts estimated that the strike would have sliced one billion francs off second-half profits but said that the company was likely to absorb some of the damage in the first half.

Xavier Debeugny, an automotive analyst with the broker Puget-Mahe, estimated the first-half figure at 5.6 billion francs and said full-year earnings would approach 11.3 billion.

"Instead of around 6.2 billion francs' profit that it would probably have announced in the absence of the strikes, Peugeot will probably reduce its first-half result by means of operating provisions," Mr. Debeugny said.

Most analysts have downgraded their estimates of full-year earnings by about one billion francs because of the strike, to a range between 11.5 billion and 12 billion francs, compared with 8.9 billion francs earned last year.

Revenue in the first half is likely to rise to 81 billion francs from 71 billion in the same 1988 period and productivity is likely to show an improvement between nine and 10 percent, according to a Peugeot spokesman.

Chairman Jacques Calvet has said he hopes to raise productivity by 50 percent over the next five years.

He also aims for Peugeot to overtake West Germany's Volkswagen AG and Italy's Fiat SpA to become Europe's leading car producer by 1992.

Peugeot recorded 12.8 percent of sales in Western Europe in the first nine months of 1989, against 14.8 percent for Fiat and 14.7 percent for Volkswagen.

It is hoping a sales boost from its new model, the 605, will give it 14 percent of the market in 1990.

The strike coincided with the launch of the 605, which Peugeot hopes will help it challenge Daimler-Benz AG and Bayerische Motoren Werke AG in the lucrative executive-car sector.

Production of the new model was relatively unscathed by the dispute, with the big-selling Peugeot 205 and the 405 family car accounting for most of the losses.

The success of these older models over the past year has made Peugeot Europe's fastest-growing car maker in terms of sales.

Wednesday's NYSE Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

(Continued)

12 Month High	12 Month Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
3¾	1¾	Transcn			—	27	1⅝		1⅝	—
7⅞	4⅝	TraRty	.70	17.0	—	48	4⅛	4⅛	4⅛	—
20	14½	TrnsTec	.96	6.5	16	57	14⅝	14⅝	14⅝	—
45	34	Travler	2.40	6.0	10	x2173	40¾	40¼	40¼	+ ⅜
17⅞	12⅞	Tredgr n	.06e	.4	—	74	17	16⅝	16⅝	—
25¾	19⅝	TriCon	2.11	8.8	—	206	23⅞	23½	23⅞	+ ½
30¾	26½	TriCn pf	2.50	8.3	—	2	30	30	30	+ ¼
63⅛	36¾	Tribune	.88	1.8	16	3570	51⅛	49⅞	49⅞	− 1⅝
46	28	Trinty	.80	2.3	14	479	35¼	34¾	34¾	− ½
30⅝	23	Trinova	.68	3.0	22	287	24	d 22½	23	− ⅞
17	14½	TritonG		—	7	20	14⅝	14½	14⅝	—
18	9⅝	TritEng	.10b	.6	12	142	16	15⅝	15⅞	− ⅛
25⅞	18	TritE pf	2.00	8.1	—	1	24⅝	24⅝	24⅝	—
53½	19¾	TucsEP	1.60	7.7	5	1036	21⅛	20⅝	20⅝	+ ¼
14⅝	7⅞	Tultex	.36	3.3	19	203	11⅛	11	11	− ⅛
35	26⅝	TwinDs	.90	3.5	9	20	26	d 25¾	25⅞	− ¼
52½	32¾	TycoLb	.32	.7	20	1079	49	47½	48⅞	+ 1
6	4⅞	Tyler n		—	—	190	5⅛	4⅞	5	—
		U-V								
194	96	UAL Co		—	10	10419	170¼	168½	162	− 8
28⅝	25½	UDC pf	3.75	14.0	—	5	26¾	26¾	26¾	+ ¼
27	17¾	UDC	2.40a	10.0	6	215	24⅝	24	24	− ⅜
25⅞	23⅝	UDC pf		—	—	94	23½d	23⅛	23½	− ½
40⅛	26⅝	UGI	2.25	5.9	13	117	38⅝	37⅞	38⅝	—
28⅞	19⅝	UJB Fn	1.16	4.7	9	522	25¼	24	24½	− ⅜
44½	37½	UJB pf	3.67e	8.6	—	750	42½	42½	42½	+ ⅛
10½	6½	UNCInc		—	7	777	6½d	6¼	6¼	− ⅜
43¼	24⅝	UNUM	.60	1.5	12	365	41⅛	40⅞	41	—
34	28¾	USFG	2.80	9.0	11	1893	31¼	30⅞	31	+ ⅜
46½	40	USFG pf	4.10	9.5	—	19	43¼	42¾	43	—
7⅞	2⅞	USG		—	3	1010	3⅛	3	3⅛	+ ⅛
25⅞	21¼	USLICO	1.00	4.4	9	30	22⅞	22¾	22¾	− ⅛
30¾	17⅝	UST s	.92	3.3	18	1228	27⅞	27⅜	27⅜	+ ⅛
39½	26	USX	1.40	4.2	10	5990	33¾	33⅛	33¼	− ⅜
49½	46⅛	USX pf	4.74e	10.0	—	81	47⅞	47	47⅛	+ ⅛
56	44½	USX pr	3.50	7.0	—	1382	50⅝	50	50	− ⅜
12¼	7⅞	Ultmte		—	—	178	8⅝	8⅝	8⅝	− ⅛
37½	22⅝	UniFrst	.20	.6	16	3	35⅛	35½	35½	—
43¼	32⅞	Unilevr	1.20e	2.9	13	364	41⅝	41½	41⅝	+ ¼
74⅝	50⅝	UniNV	2.06e	2.8	13	1426	72⅞	71⅞	72⅛	− ½
41⅞	31	UnCmp	1.48	4.2	8	573	35⅞	35¼	35¼	− ⅛
33¼	23	UCarb	1.00	4.1	5	4197	24¾	24⅛	24½	− ⅛
18	10⅝	UnionC		—	13	399	18	17⅝	17¾	+ ⅛
27⅞	23	UnElec	2.08	7.9	11	255	26½	26⅜	26⅜	—
49½	44¼	UnEl pf	4.50	9.0	—	z100u	49⅞	49⅝	49⅞	+ 1⅛
91½	79	UEl pfH	8.00	9.1	—	z180	87½	87½	87½	—
19¾	17¼	UnExp	1.82e	10.3	19	350	17⅝	17⅝	17¾	+ ¼

12 Month High	12 Month Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
81	40½	UnPac	2.20	3.0	13	1193	74⅝	73⅝	74⅛	—
15⅝	12½	UPlatr s	.48	3.9	24	152	12⅝d	12⅜	12⅜	− ⅛
18⅝	10⅜	UnTex	.20	1.2	11	x175	16⅞	16⅝	16⅞	+ ⅛
24⅛	13	UnitedF	.44	2.2	4	56	20⅝	20⅜	20⅝	—
30½	17⅛	Unisys	1.00	5.7	11	3098	17⅞	17½	17½	− ⅜
54⅝	40¼	Unisy pf	3.75	9.3	—	973	40⅝	40¼	40¼	− ¼
3¼	1⅛	Unit		—	—	27	2⅛	2⅛	2⅛	+ ⅛
21⅛	12⅞	UAM	.36	2.0	21	18	18⅝	18¼	18¼	+ ⅛
19⅞	12⅝	UBrand	.20	1.2	11	47	16⅝	16⅜	16½	+ ⅛
32⅝	23⅞	UIllum	2.32	7.3	5	86	31⅞	31½	31⅝	+ ⅛
23⅝	20	UIllu pr	2.20	9.8	—	z380	22⅝	22⅝	22⅝	− ⅛
15⅝	11⅞	UnitInd	.44	3.1	15	18	12½	12⅜	12½	− ⅛
31⅞	20⅝	UnitInn		.8	—	30	26⅝	26	26	− ⅜
11½	8½	UKing	.26e	2.9	—	40	9	9	9	− ⅛
5⅝	2½	UtdMM		—	—	85	2¾	2⅝	2¾	—
2⅛	1⅛	UPkMn		—	—	40	1½	1½	1½	− ⅛
54⅝	33	UsairG	.12a	.3	8	3499	39¾	38⅝	38⅝	− 1½
2⅛	1	USHom		—	—	620	1⅛	1	1⅛	—
27½	16⅝	USShoe	.46	2.6	24	471	18	17⅞	17⅞	− ⅛
57½	29⅝	US Surg	.80	1.4	21	117	52½	51½	51½	− ⅛
75⅝	55¼	USWest	3.76	5.4	12	2082	70¼	69½	69⅞	+ ⅜
57⅞	38¾	UnTech	1.60	3.0	10	3495	53⅝	53	53⅛	− ½
87½	39⅞	UnITel	2.00	2.6	30	1891	78½	77½	77½	—
103	50⅝	UnIT 2pf	1.50	1.5	—	2	97⅛	97⅛	97⅛	—
18½	15⅝	UWR	.88	5.5	21	44	16	15⅞	16	—
8⅝	6⅝	Unitrde		—	92	25	7⅝	7⅝	7⅝	—
35¼	21¾	Univar	.60	2.1	13	14	29	28¾	28¾	− ¼
39	25⅝	UnvlCp	1.40	3.7	12	438	37¾	37¼	37½	+ ⅛
26¼	16	UnvFd s		—	17	2076	24⅝	24⅝	24⅝	—
14⅝	11⅜	UnvHR	1.48	10.3	12	27	14⅝	14¼	14⅝	+ ¼
8⅝	5⅛	UMatch		—	40	55	5⅝	5⅝	5⅝	+ ⅛
5⅝	1⅞	UnvMed	.16e	8.0	—	297	2⅛	2	2	—
58⅛	34⅜	Unocal	1.40	2.7	13	5168	52	50⅝	51⅛	+ ¼
29⅝	17¼	Unocal wi		—	—	36	26	25½	25⅝	+ ⅜
42⅝	27	Upjohn	1.00	2.6	19	5597	38⅝	37½	38	+ ⅛
18⅛	8	USACaf	1.00	10.1	15	26	10	9⅞	9⅞	—
48⅝	32⅞	USLIFE	1.40	3.2	11	1950	44⅛	43¼	43½	− ⅜
9⅝	8⅛	UslifeF	.96	10.7	—	77	9⅛	9	9	—
21⅛	17½	UtilCo	1.44	7.2	18	281	20¼	19⅞	20⅛	+ ⅛
27¾	25½	UtilCo pr	2.61	9.5	—	4	27⅜	27⅜	27⅜	—
21¼	19¼	UtilCo pr	1.77	8.4	—	159	21¼	21	21⅛	− ⅛
38⅝	27⅞	VF Cp	1.00	3.0	13	564	33⅞	33	33½	− ⅜
8⅝	6½	VMG n	1.20	18.5	—	338	6⅝	6½	6½	− ¼
18	9	Valhi	.20	1.3	18	94	15⅝	15	15⅛	− ⅛
19⅞	6⅝	Valero	.10e	.7	13	1702	14½	14⅜	14½	+ ¼
28⅛	25⅝	Valer pf	3.44	12.6	—	18	27⅜	27¼	27⅜	+ ¼
22⅝	14⅝	ValNG	2.50	15.2	79	164	16⅝	16½	16½	—
2⅛	⅞	Valeyln				2	1⅛	1⅛	1⅛	—
19⅝	14⅝	VanDrn	.60	3.3	19	144	18½	18	18	− ⅜
10½	8⅝	VKmpM	.68	7.5	—	177	9¼	9⅛	9⅛	—
10⅝	8	VKMT n	.82e	10.3	—	167	8⅛d	7⅞	8	− ¼
12⅛	10⅝	VKML n	.61e	5.9	—	34	10½	10¼	10⅜	+ ⅛
26	24	VKmL pf		—	—	2	24⅜	24⅜	24⅜	− ¼
6⅛	2⅞	Varco		—	46	241	4⅞	4⅝	4⅝	+ ⅛
30⅝	22⅝	Varian	.26	1.2	15	649	22⅞	22⅝	22½	− ¼
3⅞	2⅛	Varity		—	11	3462	2⅞	2¾	2¼	− ⅛
22⅝	18	Varity pf	1.30	7.1	—	427	18⅝	18⅛	18⅝	—
13⅞	12	VestSe	1.20a	9.0	—	13	13⅝	13⅛	13⅝	+ ⅛
6¼	2	Vestrn		—	—	56	2¼	2⅛	2⅛	—
57	51	VaEP pf	5.00	8.9	—	z200	56	56	56	+ 1
83	71¼	VaEP pf	7.20	8.6	—	z15000u	83⅞	83⅞	83⅞	+ ⅜
86¼	74	VaEP pf	7.45	8.8	—	z10010	86¼	85	85	− ¼
21⅛	13⅝	Vishay s		—	11	11	15½	15½	15½	+ ⅛
56⅝	36⅝	VistaCh	1.80	4.6	4	432	39½	39	39⅝	+ ⅜
32	23	Vivra n		—	—	236	26⅝	26	26¼	+ ⅛
3⅞	1⅞	VolCC		—	—	33	2	1⅞	2	+ ⅛
23⅝	11⅞	Vons		—	—	816	16	15⅞	16	+ ⅜
49½	38⅝	VulcM s	1.12	2.5	13	115	45⅝	44⅝	45	+ ⅛
		W								
25⅝	18⅛	WICOR s	1.40	5.9	10	49	24	23¾	23¾	− ¼
15	5⅛	WMS		—	31	284	10½	10	10½	+ ⅜
24½	21⅞	WPL H s	1.68	7.3	11	x98	23⅛	22⅞	23⅛	+ ⅜
20	14⅛	Wabsn n		—	—	1900	15⅛	15	15	− ⅛
22¼	15¼	WackNt	.60	3.1	15	51	19¼	19⅛	19¼	+ ¼
9¼	5⅝	Wainoc		—	47	225	8⅝	8⅝	8½	—
44	29¾	WalMrt	.22	.5	26	5268	42⅝	42¼	42⅛	− ½

12 Month High	12 Month Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
50⅛	29⅝	Walgrn	.80	1.8	18	1201	44⅛	43¾	43¾	+ ⅛
29⅝	19⅛	WalCS s	.40	1.5	15	324	27⅜	26⅝	26⅝	− ⅜
67⅞	32½	WarnC	.48	1.1	65	2359	63⅝	62⅝	63⅝	—
7½	3⅞	WrnCpt	.32t	5.3	18	18	6	5⅞	6	+ ¼
116	70⅝	WarnrL	2.56	2.3	19	1607	111	108	110½	+ 1⅝
29⅝	23⅝	WashGs	1.96	7.1	12	92	28	27⅝	27⅝	—
29⅝	24	WshNat	1.08	3.9	—	86	27½	27¼	27½	+ ¼
38⅝	26	WshWt	2.48	8.5	11	49	29¼	29	29¼	+ ⅛
67½	38	Waste	.60	.9	27	3823	64⅝	63⅝	64⅛	+ ¼
27¼	23½	WatkJn	.48	2.0	8	50	23⅝	23½	23½	− ⅜
11	6⅞	Waxmn	.12	1.2	13	98	10	9⅝	10	—
5⅝	1½	WeanU		—	—	86	4⅛	4⅛	4⅛	—
10¼	6⅞	Wean pf		—	—	1	9¼	9¼	9¼	+ ⅛
16½	9⅛	WebbD		—	—	732	9⅝	9¼	9⅞	+ ⅜
7⅝	1⅛	Wedgtn		—	—	31	1½	1⅜	1⅜	− ⅛
31⅛	24⅝	WeinRI	1.76	5.9	27	67	30⅛	29⅞	30	+ ⅛
15⅝	12⅞	Weirl n	.16e	1.2	—	18	13¼	13	13⅛	+ ⅛
37½	27⅞	WeisMk	.56	1.8	16	141	31	30⅝	31	+ ⅛
43	16⅝	Wellmn s	.12	.3	24	1334	38½	37⅞	38⅛	− ¼
87½	59⅝	WellsF	3.60	4.5	8	1804	80½	79⅛	79½	+ ⅜
20⅛	⅝	WelFM	19.50c	—	—	10	1	1	1	− ⅛
7	4⅝	Wendys	.24	4.7	16	1387	5½	5	5⅛	+ ⅛
22⅝	12⅝	West	.32	1.7	14	202	18⅝	18¼	18⅝	+ ¼
51½	45½	WPen pf	4.50	9.0	—	z100	50	50	50	+ 1⅝
58⅝	37½	WtPtPe	1.20	2.3	21	37	52	51½	51½	− ½
17⅞	12⅝	WstctE g	.20	—	17	2	17⅛	17⅛	17⅛	+ ⅛
9⅝	5⅞	WCNA		—	—	35	8⅝	7¾	7¾	− ¼
2⅞	⅛	WUnion		—	—	492	⅜	⅛	⅜	—
43¾	14½	WUn pfA		—	—	9	16¼	16	16	− ¼
16	5⅜	WUn pfB		—	—	16	6⅝	6¼	6⅝	—
72⅝	49¼	WstgE	2.40	3.7	11	4815	65⅝	64¼	65⅜	+ ⅞
22⅝	17⅞	Wstpc n	.94I	4.9	—	27	19⅝	19	19⅛	+ ⅛
33¼	26½	Wstvco	1.00	3.5	8	269	28½	28¼	28⅝	− ⅛
32⅝	23⅞	Weyern	1.20	4.5	9	3086	27⅜	26⅝	26⅞	− ⅜
40⅝	33¼	Weyer pr	2.62	6.9	—	32	38⅛	37⅝	38⅛	+ ⅛
42⅝	35⅝	WhlbT n		—	—	739	39¼	38⅝	38⅞	− ⅛
19⅝	7⅞	vlWhPit		—	1	11	13⅝	13⅝	13⅝	− ⅛
32⅞	23½	Whrlpl	1.10	4.1	17	870	27⅞	26⅝	26⅝	− ½
17⅝	10½	Whitehl		—	—	40	15¼	14½	15⅛	+ ⅜
38⅛	28	Whitmn	1.02	3.5	20	2410	29⅝	29¼	29⅝	− ⅛
13½	9⅝	Whitk n		—	2	15	9⅝	9⅝	9⅝	—
4⅞	4	Wilfred		—	—	15	1	1	1	+ ⅛
20⅛	16⅛	WilcxG s	.10	.6	14	139	16⅝	16½	16⅝	+ ¼
44⅝	29½	Willlam	1.40	3.5	—	967	40⅝	39⅞	40	− ⅛
61⅞	49⅞	Willm pf	3.87	6.8	—	10	57⅞	56	56½	− ?
24¼	12⅞	WillAL		—	10	231	23½	22⅞	23¼	+ ⅛
7⅝	5	WilshrO	.20t	3.1	40	7	6⅝	6¼	6⅝	+ ⅛
4⅝	1⅞	Winchel		—	—	93	3⅝	3¼	3⅝	—
29	12¾	Windmr		—	10	281	16½	16	16	− ⅜
58	48½	WinDix	1.98	3.6	16	431	55¼	54½	55	+ ⅜
10	5¼	Winnbg	.20	3.8	—	2559	5⅜	5¼	5¼	—
30½	25⅝	WiscEn	1.66	5.7	12	499	28⅞	28⅝	28⅞	+ ⅛
24⅞	20½	WiscPS	1.62	7.1	10	185	22¾	22½	22¾	+ ¼
45¼	33⅝	Witco	1.72	4.1	12	273	42½	41⅞	41⅞	− ½
15⅝	10¼	WolvrW	.16	1.3	18	88	12	11⅞	12	+ ⅜
72¼	48⅝	Wolwth	1.88	3.2	13	4485	59⅞	57⅞	58⅝	+ 1
15	5⅝	WrldCp		—	10	127	12⅝	13½	13⅝	+ ⅛
19⅛	15⅝	WrldVl	2.05e	11.8	—	28	17½	17⅜	17⅜	− ¼
51½	34⅝	Wrigley	.80	1.8	18	1828	45⅝	43⅝	44½	+ ½
10⅝	7⅞	WyleLb	.28	3.0	15	1340	9⅝	9⅛	9⅜	+ ⅛
28	19⅞	Wynns	.60	2.6	11	97	24	23½	23½	− ¼
10⅝	4½	Wyse		—	—	374	7¼	7⅛	7¼	—
		X-Y-Z								
69	53⅞	Xerox	3.00	5.1	16	9406	62½	59¼	59¼	− 3½
44¼	25⅝	XTRA	.72	2.8	8	45	26	d 25⅝	25⅝	− ¼
33	22½	XTRA pf	1.94	8.3	—	9	23⅝	23¼	23¼	—
4¼	2	Zapata		—	—	160	2½	2⅜	2⅜	—
15½	9⅝	Zemex	.40	4.2	—	1	9⅝	9½	9⅝	—
21½	13	ZenithE		—	—	1528	13⅝d	12⅝	12⅝	− ⅝
2½	⅜	vlZenLb		—	—	1846	⅝	½	⅝	− ⅛
21½	15	ZenNtl	.84	4.5	8	x107	18½	18	18½	+ ¼
10¼	7⅛	Zenix	1.26	16.0	—	173	8	7⅞	7⅞	—
18½	12½	Zero s	.40	2.6	14	489	15½	15	15¼	—
44⅝	25⅝	Zurnln	.76	2.0	17	537	38⅝	37	37¼	− 1⅜
12⅝	10	Zweig	1.12e	9.7	—	213	11⅝	11½	11½	− ⅛
10⅝	8¼	ZweigTl	.96	9.8	—	1058	9¾	9⅝	9¾	—

ADVERTISEMENT

INTERNATIONAL FUNDS October 25th, 1989

Quotations supplied by fonds listed. Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price.
The marginal symbols indicate frequency of quotations supplied: (d) daily; (w) weekly; (b) bi-monthly; (r) regularly; (t) twice weekly; (m) monthly

AIG FUND MANAGEMENT LTD.
(d) AIG Amer. Eq. Trust $ 24.44
AL-MAL BANK LIMITED.
(w) Investment Units $ 102.24
(w) Currency Units $ 103.76
ALPHA ASSET MANAGEMENT LTD.
(m) Alpha Global Fund $ 631.52
(m) Alpha Arbitrage Fund $ 267.75
(m) Alpha Hedge Fund $ 333.40
(w) Nicholas-Applegate Aurelia $ 139.40
BANK JULIUS BAER & CO. Ltd.
(d) Baerbond SF 933.00
(d) Conbar SF 1893.00
(d) Equibaer America $ 1729.00
(d) Equibaer Europe SF 1582.00
(d) Equibaer Pacific SF 1692.00
(d) Stockbar SF 2225.00
(d) SFR-BAER SF 962.00
(d) Swissbar SF 2500.00
BAII MULTICURRENCY
(r) Multicurrency US$ $ 1,345.58
(r) Multicurrency Ecu ECU 1,184.28
(r) Multicurrency Yen Y 270,124.00
(r) Multicurrency FFR FF 12,031.31
BNP INTERFUNDS
(w) France Capital FF 11,355.48
(w) Interbond Fund $ 196.85
(w) Interbelgian Cap Sicav FB 58,563.00
(w) Intercash DM N.C.
(w) Intercash ECU 1,300.73
(w) Intercash $ N.C.
(w) Intercash FF 13,660.92
(w) Intercash France Sec. FF 11,499.91
(w) Intercash France Cap. FF 11,259.91
(w) Intercurrency US$ $ 11.01
(w) Intercurrency DM DM 30.99
(w) Intercurrency Sterling £ 10.97
(w) Intercurrency Managed $ 10.81
(w) Inter Optimum F.B BF 69,112.00
(w) Interequity French Offer $ 15.39
(w) Interequity Pacific Offer $ 19.73
(w) Interequity N. Amer. Offer $ 12.45
(w) Interequity European Class $ 10.10
(w) Interequity Australia Cls. $ 10.13
BANQUE BELGE ASSET MGMT FUND
Shore Distributor Guernesey 0481 26614
(w) Int'l Equity Fund (Sicav) $ 11.69
(w) Int'l Bond Fund (Sicav) $ 10.43
BANQUE INDOSUEZ
(w) Asian Growth Fund $ 34.21
(w) Asian Income Fund $ 9.31
(w) Diverbond SF 84.95
(w) FIF-Internat. Div.A $ 18.46
(w) FIF-Internat. Div.B $ 19.19
(w) FIF Internat.America $ 16.09
(w) FIF Internat.Pacific $ 47.01
(w) FIF Internat.Europe $ 27.98
(w) FIF Internat.Japan Y 1,332.00
(w) FIF Int. Nat. Res. A $ 11.57
(w) FIF Int. Nat. Res. B $ 11.57
(w) France International FF 103.37
(w) France Blue chips No 1 FF 121,227.52
(w) Gestion Selective FF 4,486.72
(w) Indosuez Multibonds Div.A $ 135.75
(w) Indosuez Multibonds Div.B $ 284.72
(w) Indosuez Multibonds US$ $ 112.68
(w) Indosuez Multibonds YEN $ 9,934.00
(w) Indosuez Multibonds DM $ 104.57
(w) IPNA-3 $ 1120.00
(w) Malacca Fund $ 13.38
(w) Manila Fund $ 10.33
(w) The Siam Fund $ 19.77
(w) Pacific Gold Fund $ 12.53
BANQUE PRIVEE E. DE ROTHSCHILD
(w) Daiwa Capital E. Fund $ 1023.04
(w) Daiwa LCF Rothschild $ 1021.66
(w) Ecu D'Or ECU 93.33
(w) Hispano Int'l Fund ECU 10.34
(b) Pri-Tech $ 1199.07
(b) Source Sicav $ 11.40
BANQUE E. DE ROTHSCHILD LUX. SA
(b) Cursitor BP Fixed Inc.Fund DM128.10
(b) Cursitor BP General Fund DM154.95
(b) Eagle Fund LF 10921.00
(d) Europe Japan Fund $ 10.25
(b) Governm. Sec. Funds $ 74.23
(w) Leicom $ 2744.49
(b) Opportunities Fund $ 948.45
(b) Prifirst $ 540.68
(b) Prirop fund DM 55.53
(w) Rente Plus BF 5938.00
(f) Select. Horizon Dev. FF 52986.45
(f) Select. Horizon FF FF 57331.75
(b) Star Conv.Fund FL FL 10069.00
(b) Star Conv.Fund USD $ 103.37
BANQUE SCANDINAVE EN SUISSE-GENEVA
(w) BSS Bond Fund SF 84.20
(w) BSS Intelsec SF 1823.19
(w) BSS Int'l Bond $ 1.22
(w) BSS Int'l Equity $ 2.25
B.F.A.C.M.
(w) Ecu Multiplacement ECU 1181.41
BROADGATE INTERNATIONAL FUND
(d) $ Money Market $ 12.71
(d) Non-$ Money Market DM 30.68
(d) $ Bond $ 13.36
(d) Non-$ Bond DM 31.14
(d) Global Equity $ 17.41
(d) Global Bond $ 13.67
(d) Global Bond & Equity $ 14.87
(d) Prec. Metls/Min. Secs $ 6.58
B.W MANAGED ASSETS CY, SICAV
(f) Global Bond Fund ECU 11.30
(f) European Securities Fund ECU 13.05
(f) French Securities Fund FF 131.85
(f) North American Secu.Fund $ 12.01
(f) Pacific Basin Secu. Fund $ 10.07
CAISSE CENTRALE DES BANQUES POP.
(d) Fructilux-Obl.FSES FF 5,724.64
(d) Fructilux-Obl.Euro ECU 1,067.52
(d) Fructilux-Act.Fses FF 7,489.28
(d) Fructilux-Act.Eura ECU 1,213.54
(d) Fructilux-Tresorier FF 5,789.30
CALLANDER
(w) Callander Emer. Gr. $ 116.28
(w) Callander Fund-Asset $ 105.43
(w) Callander Fund-Span. Ptas 10.261
CAPITAL INTERNATIONAL
(w) Capital Int'l Fund $ 93.70
(w) Capital Italia SA $ 36.82
CCF - GAMMA
(w) CM Inv.Ser.Fds-Actibonds $ 35.69
(w) CM Inv.Ser.Fds-GlbLGrth $ 10.59
(w) CM North Amer Grth $ 9.09
(w) Elysees Court Terme FF 58,874.07
(w) Elysees Long Terme FF 54,547.78
(w) Elysees Monetaire FF 60,208.21
(w) Elysees Multibonds Fd £ 504.30
(w) EMF D-Mark (A&B) DM 1,000.53
(w) EMF Ecu (A & B) ECU 1,006.47
(w) EMF US Dollar (A & B) $ 1,094.93
(w) EMF Yen (A & B) YEN100,438.00
(d) Europe Prestige Fund A ECU 10.94
(d) Europe Prestige Fund B ECU 11.50
(w) European Smlr Cos. Fd.A ecu 13.76
(w) European Smlr Comp.Fd.B ecu 13.76
CDC INTERNATIONAL
(w) CFI Court Terme FF 118,392.64
(w) CFI Long Terme FF1144,002.19
CIC GROUP
(d) Oblicic Monetaire FF 11556.01
(d) Oblicic Court Terme FF 11789.90
CITICORP INVESTMENT BANK (Lux.)
POB 1373 Luxembourg Tel. 477.95.71
(d) Citicurrencies USD $ 1317.56
(d) Citicurrencies Managed $ 109.79
(d) Citinvest Ecu Income ECU 1222.80
(d) Citinvest Manag. Growth $ 1215.61
(d) CitiMana.Growth Euro ECU 1063.55
(d) Citinvest Selector $ 959.79
(d) Citinvest Guardian $ $ 1074.98
(d) Citinvest Guard. Euro ECU 1065.39
(d) Citiport N.A Equity $ 146.78
(d) Citiport Jap. Equity Yen 12,326.00
(d) Citiport UK Equity £ 113.63
(d) Citiport S.Asian Eq. $ 129.74
(d) Citiport Cont.Euro. Eq. ECU 138.19
(d) Citiport N.A$ Bond $ 113.67
(d) Citiport Euro Bond ECU 103.89
(d) Citiport AS.Pac.Bd. YEN 10,645.00
CITITRUST
(w) US. $ Equities $ 213.00190
(w) US. $ Bonds $ 12.20477
(w) US. $ Money Market $ 12.65921
(w) Global Equities $ 9.20000
(w) Global Money Market $ 11.64000
(w) Global Bonds $ 11.47000
CODEVALOR SICAV
(w) C.Rendement Fr.Suisse SF 1893.87
(w) C.Rendement US$ $ 1433.14
(w) C.Croissance Dollar $ 1526.89
(w) C.Croissance Zone Sterling £ 960.60
(w) C.Croissance Fr.Suisse SF 2090.21
COMPASS INTL. HOLDINGS Ltd.
POB 455, Jersey 0534 27367
(w) Bond:Dollar Medium Term $ 10.68
(w) Bond:Ecu Multicurrency ecu 10.13
(w) Equity:United Kingdom £ 10.68
CREDIT SUISSE (ISSUE PRICES)
(d) CSF Bonds SF 83.00
(d) Bond Valor Swf SF 100.40
(d) Bond Valor US-DOLLAR $ 127.96
(d) Bond Valor D-mark DM 113.00
(d) Bond Valor Yen Y 11,048.00
(d) Bond Valor £ Sterling £ 100.26
(d) Convert Valor Swf SF 157.05
(d) Convert Valor US-DOLLR $ 178.91
(d) CSF International SF 146.00
(d) Actions Suisses SF 618.50
(d) Europa-Valor SF 225.00
(d) Energie-Valor SF 162.50
(d) Canasec SF 657.00
(d) Ussec SF 793.00
(d) Pacific-Valor SF 234.00
(d) CS Eu. Blue Chips A DM 250.00
(d) CS Eu. Blue Chips B DM 250.00
(d) CS Gold Valor $ 152.32
(d) CS Ecu Bond A ECU 103.47
(d) CS Ecu Bond B ECU 118.54
(d) CS Europa Bond 'A' DM 252.55
(d) CS Europa Bond 'B' DM 252.55
(d) CS Gulden Bond A FL 100.53
(d) CS Gulden Bond B FL 117.80
(d) CS Prime Bond 'A' DM 96.68
(d) CS Prime Bond 'B' DM 102.17
(d) CS Short-T. Bd DM A DM 101.05
(d) CS Short-T. Bd DM B DM 111.57
(d) CS Short-T. Bd $ A $ 103.25
(d) CS Short-T. Bd $ B $ 116.80
(d) CS Money Market Fund $ 1439.09
(d) CS Money Market Fund DM 1342.75
(d) CS Money Market Fund £ 1526.77
(d) CS Money Market Fd Yen Y 116,528.00
DIT INVESTMENT FFM
+(d) Concentra DM 44.09
+(d) Int'l Rentenfond DM 79.84
DREXEL BURNHAM LAMBERT INC
Winchester House, 77 London Wall
LONDON EC2 (01 9209797)
(w) Finsbury Group Ltd $ 151.25
(w) Winchester Capital $ 106.82
(m) Winchester Holdings FF 145.14
(w) Winchester Holdings $ 15.14
(w) Winc.Holdings Ltd.E.B.S ECU 1113.59
(w) Winc.Reserves.E.B.S ECU 1116.79
(w) Winc.Reserv.MultiGvBd. ECU 11.67
(w) Worldwide Securities $ 35.71
(w) Worldwide Special $ 830.38
(m) Winch Fut.Diversified $ 14.42
(m) Winch Fut.Orion Series $ 17.39
(m) Winchester Frontier $ 198.45
(m) Winchester Recovery Ltd $ 93.07

EBC TRUST CO.(JERSEY) LTD.
1-3 Sele St.,St. Helier :0534-36331
EBC AMRO TRADED CURRENCY FUND.
@(d)Inc.: Bid. $ 13.00* Offer. $ 13.400*
@(d)Cap.: Bid. $ 19.47 Offer. $ 20.074
INTERNATIONAL INCOME FUND
(d) Short Term 'A' (Accum) $ 1.1972
(d) Short Term 'A' (Distr) $ 0.7778
(d) Short Term 'B' (Accum) $ 1.4257
(d) Short Term 'B' (Distr) $ 1.0161
(w) Long Term $ 30.7084
ELDERS SECURITIES INC.
W. Rafter, (212) 573-0440
(d) EFF $ 350.17
(d) ESP $ 175.83
(d) EMR $ 104.84
ELDERS SWITZ.(038) 25 17 25
(w)Elders Int Bld SF 99.50 Offer SF 105.25
(w)Elders Aus Bld A$ 88.75 Offer a$ 94.00
EQUIFLEX LIMITED
(w) Europe A FL 11.34
(w) Global A FL 12.42
(w) North America A FL 10.48
(w) UK Equities £ 10.44
(w) UK Small Co. £ 9.76
EURO PACIFIC ADVISERS Ltd.
(w) Comete $ 836.85
(w) Meteore Y 140,535.00
(w) Pacific Horizon Invt. Fd $ 1922.35
FOREIGN & COLONIAL MGT. LTD.
1, Laurence Pounty Hill, EC4, 01-623-4680
(w) Amer. Smaller Cos.Eqty. Ptfl. $ 10.88
(w) Oriental Equity Ptfl. $ 12.33
(w) European Equity Ptfl. $ 13.12
(w) Nordic Equity Ptfl. $ 12.28
(w) Amer. Mal. Equity Ptfl. $ 9.60
(d) Western Pac. Equity Ptfl. $ 10.20
(d) Mediterranean Equity Ptfl. $ 9.50
(d) British Equity Portfolio $ 9.05
(d) U.S.$ Sh. Term Asset Ptfl. $ 9.73
(d) Sterling Sh. Term Asset Ptfl. £ 10.05
(d) North American Bond Ptfl. $ 10.16
(d) Multi-Currency Bond Ptfl. $ 10.26
(d) Sterling Bond Portfolio £ 9.76
(d) ECU Bond Portfolio ECU 10.00
FIDELITY INT'L INV. MGMT (LUX.) S.A.
(d)New Europe Fund $ 10.62
(d)Fidelity Conv. Sec. Portf. $ 9.58
FIDELITY POB 670, Hamilton Bermuda
(m) Fid. Amer. Val.II Com. $ 113.47
(m) Fid. Amr.Val.II Cum.Pref. $ 102.74
(m) Fid. Amer. Val.III Com. $ 63.91
(m) Fid. Amr.Val.III Cum Pref. $ 102.97
(d) Fidelity Amer. Assets $ 137.91
(d) Fidelity Australia Fund $ 17.13
(d) Fidelity Dir. Svgs.Tr. $ 167.20
(d) Fidelity Pacific Fund $ 381.00
FIDELITY INT'L SERVICE (LUX.)
(d) Balanced Portfolio-hedged $ 10.86
(d) Balanced Portfolio-unhedg $ 11.34
(d) Fidelity Discovery Fund $ 16.70
(d) Fidelity Far East Fund $ 23.32
(d) Fidelity Frontier Fund $ 23.28
(d) Fidelity Global Ind. Fd $ 14.13
(d) Fidelity Global Selct Fd $ 13.97
(d) Fidelity Int'l. Fund $ 14.78
(d) Fidelity Orient Fund $ 107.65
(d) Fidelity Spcl. Growth Fd. $ 39.22
(d) Fidelity World Fund $ 66.87
FIDELITY INT'L (CI) LTD.
FIDELITY PERFORM PORTFOLIOS LTD.
(d) American Portfolio $ 1.09
(d) European Portfolio $ 1.71
(d) Japan Portfolio $ 1.51
(d) South East Asian Portfolio $ 1.02
(d) U.K. Portfolio $ 1.07
(d) Intl. Bond Portfolio $ 0.94*
(d) Sterling Liquidity Ptfl. £ 10.53
(d) Dollar Liquidity Portfolio $ 10.32
FINAFUTURES (BVI) Ltd
(w) Portofolio (est.) $ 0.8600
FOKUS BANK A.S. 472 428 555
(w) Scanfonds Int'l growth fd $ 1.71
FORBES PO B887 GRAND CAYMAN
London Agent 01-839-3013
(w) Forbes High Inc. Gilt Fd £ 45.90
(d) Gold Income $ 3.17
(d) Gold Appreciation $ 3.17
GAIA CURRENCY HEDGE FUNDS
(w)Gaia Hedge I $ 81.89*Red $ 81.29
(w)Gaia Hedge II $ 90.26*Red $ 89.20
GAM ANLAGEFONDS AG.
POB 164, 8034 Zurich Tel.41-1-2516640
(w) GAM (CH) America SF 1285.00
(w) GAM (CH) Mondial SF 1448.00
(w) GAM (CH) Pacific SF 1731.00
GARTMORE FUND MANAGERS INT.
45 La Motte Street, JERSEY 0534 27301
CAPITAL STRATEGY FD. LTD.
(d) Sterling Deposit £ 1.022
(d) US$ Deposit $ 1.069
(d) DM Deposit DM 5.181
(d) Yen Deposit Y 512.100
(d) Sw. Fr. Deposit SF 5.180
(d) Austr.Dollar Dep. fd A$ 1.110
(d) French Franc Deposit fd. FF 10.51
(d) N. American $ 1.74
(d) Japan Y 756.00
(d) Pacific Basin Y 321.00
(d) International growth $ 2.21
(d) British £ 2.22
(d) Sterling Gilt £ 1.05
(d) International Bond $ 1.17
(d) Yen Convertible bond Y 3132.00
(d) European Fund DM 5.84
(d) E.C.U. Fund ECU 0.98
(d) Australasian fund A$ 0.37
(d) Canadian fund Cans 0.99
(d) Emerging Markets Fund $ 1.39
(d) Global Resources Fund $ 0.77
GEFINOR FUNDS
London:01-4994171, Geneva:41-22355530
(w) East Investment Fund $ 1108.15
(w) Scottish World Fund £ 215.2742
(w) State St. American $ 387.38
GENERALE BANK
(see also Interselex Group)
(d) Rentinvest $ 27.49
(d) Capital Reninvest $ 118.79
(d) Rentinbel Distr. LF 10,092.00
(d) Rentinbel Cap. LF 10,615.00
GLOBAL ASSET MANAGEMENT CORP.
11 Athol St.Douglas,I. of Man,44-624-26037
(w) GAM Arbitrage Inc $ 229.92
(w) GAMerica Inc $ 255.16
(w) GAM Australia Inc $ 147.03
(w) GAM Asean Inc $ 158.10
(w) GAM Bond Fund Inc U.S Ord. $ 109.34
(w) GAM Bond Fund Inc U.S Spe. $ 129.01
(w) GAM Boston Inc $ 191.70
(w) GAM Ermitage $ 28.44
(w) GAM European Inc $ 109.18
(w) GAM Franc-Val Inc. SF 249.23
(w) GAM France Inc FF 1469.48
(w) GAM Global Fund $ 123.33
(w) GAM High Yield Inc $ 105.97
(w) GAM Hong Kong Inc $ 189.29
(w) GAM International Inc $ 159.85
(w) GAM Japan Inc $ 464.14
(w) GAM Money Mkts. Fund $ 102.61
(w) GAM Money Mkts. Fund £ 104.20
(w) GAM Money Mkts. Fund SF 101.91
(w) GAM Money Mkts. Fund DM 102.03
(w) GAM Money Mkts. Fund Y 10,120.00
(w) GAM Pacific Basin Fund $ 130.09
(w) GAM Pacific Inc $ 509.33
(w) GAM Restr. Fd. Inc. $ 161.25
(w) GAM Singapore/Malay Inc $ 211.76
(w) GAM Swiss Fr Spec Bond Fd SF 96.50
(w) GAM Value Inc $ 104.99
(w) GAM Worldwide Inc $ 439.40
(w) GAM Tyche S.A. Class A $ 179.97
(w) GAM U.S. Inc $ 159.14
(w) GAM Whitethorn Fund Inc $ 138.48
(w) GAM ul Inc $ 299.94
(w) GSAM Composite Inc $ 220.60
(w) GAM Bond Fund Inc SF 91.97
(w) GAM Bond Fund Inc £ 101.70
(w) GAM Bond Fund Inc DM 95.55
(w) GAM Bond Fund Inc Y 12,160.00
G.T. MANAGEMENT PLC
(d) G.T. Applied Science $ 14.91
(d) G.T. ASEAN Fund $ 47.25
(d) G.T. Asia Fund $ 14.38
(d) G.T. Australia Fund $ 30.00
(d) G.T. Berry Japan Fund $ 39.93
(w) G.T.Biotechn./Health Fund $ 10.15
(d) G.T. Bond Fund $ 16.89
(w) G.T. Britain Fund $ 7.46
(d) G.T. Deutschland Fund $ 11.85
(d) G.T. Dollar Fund $ 21.88
(d) G.T. Europe Fund $ 29.97
(w) G.T. Euro. Small Cos. Fund $ 33.03
(w) G.T.Global Small Cos.Fund $ 15.66
(d) G.T.Global Techno. Fd $ 17.08
(d) G.T. Hong Kong Fund $ 25.39
(d) G.T. Honshu Pathfinder $ 11.98
(d) G.T. Investment Fund $ 12.00
(d) G.T. Japan Sml Co.Fd $ 13.92
(w) G.T. Nat Res. Fd Gold Class $ 6.60
(w) G.T. Newly Ind. Countr. Fd $ 32.58
(d) G.T. Select Dollar Bd Pfl $ 9.39*
(d) G.T. Select Int Bd Pfl. £ 9.51*
(d) G.T. Select Gilt Pfl. £ 8.50*
(r) G.T. Technology Fund $ 36.59
(d) G.T. U.K. Small Companies £ 8.87
(d) G.T. Univ.Growth Fund $ 10.19
(d) G.T. U.S. Small Companies $ 13.30
HILL SAMUEL INVEST. MGMT. INTL. S.A.
Jersey, P.O. Box 63, Tel 0534 76029
Berne, P.O. Box 2622, Tel 4131 224051
(d) Crossbow (Far East) SF 18.30
(d) CSF (Balanced) SF 38.51
(d) European Equity Fund DM 18.01
(d) Intnl. Bond Fund $ 13.13
(d) Int. Currency U.S.Manag'd $ 26.57
(d) ITF Fd (Technology) $ 19.70
(d) O'Seas Fd (N. AMERICA) $ 49.49
(d) Int. Currency U.S. $ 32.31
IAM, 2 Bd. Royal LUXEMBOURG
(d) Iam Flagship Fund ECU 87.32
(w) Iam Bonds Fund-France FF 562.32
(w) Iam Bonds Fund-Deutschl DM 214.91
(w) Iam Bonds Fund-Japan Y 10,869.00
(w) Iam Bonds Fund-Switz. FS 208.42
(w) Iam Bonds Fund-U.S.A $ 111.04
(w) Iam Bonds Fund-Europe ECU 113.80
(w) Iam Bonds Fund-Netherl FL 207.50
(w) Iam Europe global ECU 98.42
(w) Iam Europe luxe ECU 101.25
(w) Iam Europe 90/10 ECU 99.47
(w) Iam Europe 1992 ECU 104.88
(w) Iam Europe du Sud ECU 104.53
INTERSELEX GROUP
(d) Int.America Fund $ 17.14
(d) Int.Belgo Fund LF 3388.00
(d) Int.Europa Sicav LF 6585.00
(d) Int.Pacific Fund $ 1310.56
(d) Int.World Fund $ 100.96
ISLAMIC MGMT FUND LTD $ 1054.63
CSFB Fund Mgmt Ltd (0481-713996)
PB122 St. Peter Port,Guernsey
JARDINE FLEMING, GPO Box 11448 Hg Kg
(d) J.F Japan Trust Y 19,971.00
(d) J.F Pacific Sec. Trust $ 29.09
(d) J.F Pacific Income Trust $ 97.07
(d) J.F Hong Kong Trust $ 61.85
(d) J.F European $ 11.31
(d) J.F International $ 14.10
(d) J.F Gib Convertibles Trust $ 12.09

KIDDER,PEABODY & Co.Incorporated,
(b) Chesapeake Fund Ltd. $ 866.66
THE LIBERTY FUNDS U.S. 886-763-5959
(w) Liberty Offshore Fund $ 87.09
LLOYDS BANK PLC, POB 438, Geneva 11
Mrs. C. Bartoletti,(22) 208611/ext. 2222
+(w)Lloyds Int'l Dollar $ 116.60
+(w)Lloyds Int'l Europe SF 185.90
+(w)Lloyds Int'l Growth SF 238.00
+(w)Lloyds Int'l Income SF 283.50
+(w)Lloyds Int'l N. America $ 166.20
+(w)Lloyds Int'l Pacific SF 252.10
+(w)Lloyds Int'l. Smaller Cos $ 18.17
MAN INTERNATIONAL FUTURES
(m) Atlubai Mint Gtd.Fund.Ltd. $ 95.88
(m) Mint Limited - Ordinary $ 38.97
(m) Mint Limited - Income $ 13.98
(m) Mint Gtd Ltd - Spec Issue $ 19.22
(m) Mint Gtd Ltd - Series A $ 20.76
(m) Mint Gtd Ltd - Nov 1993 $ 18.44
(m) Mint Gtd Ltd - Jan 1994 $ 14.66
(m) Mint Gtd Ltd - Dec 1994 $ 12.91
(m) Mint Gtd Ltd - Aug 1995 $ 10.53
(m) Fbme Mint Gtd Plc $ 112.69
(m) Mint Sp Res Ltd (BNP) $ 101.29
(m) Newcastle Guaranteed Ltd $ 10.83
MAGNUM FUTURES FUND LTD.
(m) Sterling Class £ 4.71
(m) U.S Dollar Class $ 9.33
MERRILL LYNCH
(d) Dollar Assets Portfolio $ 1.00
(d) First Convertible Sec. Fd $ 11.76
(d) Global equity Portfolio $ 11.05
(d) Iberia portfolio $ 11.69
(d) Multi-Curr. Bond Portfolio $ 13.90
(d) U.S.A Income Portfolio $ 9.27
(d) US Federal Securities $ 9.77
(d) World Nat Res Pfl. Share A $ 10.49
(d) World Nat Res Pfl. Share B $ 10.41
GLOBAL CURRENCY PORTFOLIOS
(d) Australian Dollar Pfl. $ 10.76
(d) Deutschmark Portfolio DM 10.20
(d) Pound Sterling Portfolion £ 10.52
(d) US Dollar Portfolion $ 10.84
(d) Yen Portfolio Y 1012.00
MIM BRITANNIA,POB 271,St. Helier,Jersey
(d) Int.High Income $ 2.460*
(d) Dollar Man.Curr $ 14.37
(d) Dollar Man. Port $ 2.256
(d) Sterling Man.Port £ 1.912
(d) Pioneer Markets £ 3.080
(d) U.K. Growth £ 1.035
(d) Amer. Inc. & Growth $ 1.396
(d) Gold & Prec. Metals $ 0.969
(d) Sterling Man. Curr. £ 17.14*
(d) Japan Dollar Perf. Fd $ 4.505
(d) Jersey Gilt £ 0.1839
(d) Okasan Global Strat $ 17.81
(d) Asia Super Growth Fund $ 13.63
NIMARBEN
(w) Class A $ 157.11
NMB BANK,PO 1800,1000 BV Amsterdam,
(w) The Brazil Fund $ 2.52
(w) NMB Dutch Fund FL 39.90
NOMURA INVEST BANKING (M.E) E.C.
(d) Nomura Gulf Fund $ 10.78
NOMURA INTL. (HONG KONG) LTD.
(d) Nomura Jakarta Fund $ 9.96
OBLIFLEX LIMITED
(w) Multicurrency $ 20.98
(w) Dollar Medium Term $ 16.66
(w) Dollar Long Term $ 16.51
(w) Japanese Yen $ 26.15
(w) Poud Sterling £ 15.76
(w) Deutsche Mark DM 12.85
(w) Dutch Florin FL 12.93
(w) Dutch Florin Multi. FL 10.51
(w) Swiss Franc SF 10.46
(w) Swiss Multicurrency SF 12.29
(w) European Currency ECU 14.32
(w) Convertibles $ 11.43
(w) French Franc F 102.21
(w) Swiss Multi-dividend SF 10.36
PARIBAS-GROUP
(d) Belux Fund LF 11,015.00
(d) Cortexa International $ 133.13
(d) Ecupar ECU 1,377.09
(d) Far East Growth Fund $ 155.63
(d) Luxor $ 8.22
(d) Moneyflow LF 10,331.00
(d) Parbourse Growth $ 21.26
(d) Parinter Fund $ 224.01
(d) Par US Treas. Bond 'Cl. B' $ 152.63
(d) Europhenix ECU 107.81
(d) Parinter Bond Fund $ 13.55
(d) Paribas-Rente 'A' LF 1,305.00
(d) Paribas-Rente 'B' LF 1,406.00
(d) Obli-Franc FF 1,228.51
(w) Obli-DM 'A' DM 1,156.18
(w) Obli-DM 'B' DM 1,290.91
(w) Obligestion SF 88.62
(w) Obli-Dollar 'A' $ 1,217.74
(w) Obli-Dollar 'B' $ 1,296.69
(w) Obli-Yen 'A' Y 109,197.00
(w) Obli-Yen 'B' Y 115,277.00
(w) Obli-Gulden 'A' FL 1,056.47
(w) Obli-Gulden 'B' FL 1,395.65
(w) Parsuisse SF 1,399.94
(w) Parjapon Y 3,817.00
PERMAL GROUP
(m) Drakkar Growth $ 2127.09
(m) EuroMir (ECU) Ltd. ECU 1006.43
(m) Media Ltd $ 1002.91
(m) Nascal Ltd $ 1310.39
(m) Special Opportunities Ltd $ 1635.18
(m) Updyke Ltd $ 270.47
(m) Value N.V. $ 2127.49
PIERSON,HELDRING & PIERSON N.V.
POB 243,1000 AE Amsterdam (20-211188)
(w) Asia Pac. Growth Fd N.V. $ 41.58
(w) DP Amer. Growth Fd N.V. $ 26.70
(w) DP Energy Resources $ 45.72
(w) Europe Growth Fund N.V. FL 60.50
(w) Japan Diversified Fund $ 56.77
(w) Leveraged Cap Hold $ 254.30
(w) Tokyo Pac. Hold. N.V. $ 274.67
PIONEER GROUP
(d) Pioneer Fund $ 23.87
(d) Pioneer II $ 20.25
PUTNAM
(d) Emerging Hlth Sc. Trust $ 16.86
(d) Putnam Em. Info. Sc. Tr $ 13.34
(w) Putnam Int'l Fund $ 11.92
ROBECO GROUP
POB 973, Rotterdam (10-4650711)
(d) Robeco FL 109.00
(d) Rolinco FL 109.30
(d) Rorento FL 60.40
(d) Rodamco FL 80.30
ROTHSCHILD AST.MGT.
(w) Tokyo Pac. Hold. (Sea) $ 200.43
ROYAL B. CANADA,POB 246,GUERNSEY
+(w)RBC British Fund Ltd. £ 5.54*
+(w)RBC Canadian Fund Ltd C$ 15.31
+(w)RBC European Fund £ 11.81
+(w)RBC Far East&Pacific Fd. $ 42.44
+(w)RBC Int'l Capital Fd $ 56.07
+(w)RBC Int'l Bond Fund Ltd. $ 12.54
+(d)RBC Man.Currency Fd $ 39.37
+(w)RBC North Amer. Fd $ 15.90
ROYAL TRUST ASSETMIX FUND
Lux.Tel: (352)489061
EQUITY FUNDS
(d)Alpha UK £ 1.21
(d)Alpha US$ $ 1.38
(d)Alpha Worldwide SF 5.54
(d)Alpha Japanese Y 1112.00
(d)Alpha Pacific Rim $ 1.17
(d)Alpha European ECU 1.17
(d)Gold Share $ 1.05
BOND FUNDS
(d)Sterling Pound £ 103.42
(d)US$ Bond US$ 111.98
(d)Deutschmark Bond DM 50.25
(d)Alpha Worldwide SF 55.32
RESERVE FUNDS
(d)Sterling Reserve £ 11.269
(d)US$ Reserve $ 10.742
(d)Deutschmark Reserve DM 10.482
SHEARSON LEHMAN HUTTON
(d) Oporto Growth Fund $ 13.50
INTERNATIONAL PORTFOLIOS (IP)
(d) IP Global Balanced $ 11.47
(d) IP Precious Metals $ 9.81
(d) IP Global Bond $ 10.43
(d) IP US Share $ 12.55
(d) IP Global Equity $ 12.43
(d) IP Pacific Equity $ 11.44
(d) IP Euro Equity $ 12.99
(d) IP US Govt-securities $ 10.98
SKANDIFOND
SKANDINAVISKA ENSKILDA BANKEN
(w)Equity Intl Acc $ 11.74
(w)Equity Intl Inc $ 10.98
(d)Equity Global $ 1.10
(w)Equity For East $ 1.86
(d)Equity Gold $ 0.88
(w)Equity Japan Y 140.00
(d)Equity Nordic $ 1.34
(d)Equity U.K. £ 1.10
(d)Equity Continental Europe $ 1.16
(d)Equity Mediterranean $ 1.13
(d)Equity North America $ 1.20
(d)Bond DEM DM 0.96
(w)Bond Intl Acc $ 7.95
(w)Bond Intl Inc $ 6.44
(d)Bond Sweden SEK 10.11
(d)Bond Dollar $ 1.12
(w)High Income Acc $ 1.04
(w)High Income Inc $ 0.92
(w)Multicurrency $ 1.0830
(d)FRF FF 1.0429
SOCIETE GENERALE GROUP
(w) Sogelux Fund (SF)
(w) SF Bonds A U.S.A $ 11.75
(w) SF Bonds B Germany DM 21.85
(w) SF Bonds C France FF 86.93
(w) SF Bonds D Switz. SF 20.00
(w) SF Bonds E G.B. £ 8.31
(w) SF Bonds F Japan Y 1647.00
(w) SF Bonds G Europe ECU 11.71
(w) SF Bonds H World Wide $ 11.66
(w) SF Bonds J Belgium BF 557.00
(w) SF Eq. K North America $ 12.22
(w) SF Eq. L W. Europe ECU 11.89
(w) SF Eq. M Pacific Basin YEN 1703.00
(w) SF Eq. N France FF 70.00
(w) SF Eq. P Growth Countries $ 11.36
(w) SF Equities Q Gold Mines $ 10.03
(w) SF Equities R World Wide $ 12.04
(w) SF Short Term S France FF 113.36
(w) SF Short Term T Eur. ECU 11.06
SODITIC ASSET MANAGEMENT INC.
(w) SAM Diversified Inc. $ 104.03
SVENSKA HANDELSBANKEN S.A.
146 bd de la Petrusse,L-2330 Luxembourg
(b) SHB Bond Fund $ 42.11
(w) Svenska Select.Fd Intl Sh. $ 52.68
(w) Svenska Select.Fd America Sh $ 12.32
(w) Svenska Select.Fd Asia Shares $ 9.77
(w) Svenska Sel.Fd Intl Bd.Sh $ 9.97
(d) Svenska Sel.Fd Nordic Shs $ 9.94
(d) Svenska Sel.Fd S/T Ass.Sh $ 9.99
SWISS BANK CORP. (ISSUE PRICES)
(d) AmericaValor SF 488.00
(d) AngloValor £ 183.01
(d) Asia Portfolio SF 624.92
(d) Convert Bond Selection SF 105.74
(d) Dollar Bond Selection $ 139.93

(d) D-Mark Bond Selection DM 117.25
(d) Ecu Bond Selection ECU 103.54
(d) Florin Bond Selection FL 120.10
(d) FranceValor FF 1861.05
(d) GermaniaValor DM 475.73
(d) Gold Portfolio SF 529.57
(d) ItalValor Lit 488,595.00
(d) Japan Portfolio SF 447.25
(d) SBC US$ MMF $ 5793.02
(d) SBC 100 Index Fund SF 1197.00
(d) Sterling Bond Selection £ 107.85
(d) Swiss Foreign Bond Selec SF 106.71
(d) Swissvalor SF 399.75
(d) Universal Bond Select. SF 82.50
(d) UniversalFund SF 128.79
(d) Yen Bond Selection Y 11,981.00
THORNTON MANAGEMENT LTD.
(d) Thornton Int opps.fund $ 2.10
(d) Pacific Invt. Fd. S.A. £ 11.54
(d) Pac.Invt. Fd. SA DM 34.18
(d) Pac.Invt. Wrnts Fd.S.A. DM 19.37
(d) Pac.Invt. Warrants Fd.S.A. £ 6.54
(d) Thornton Kangaroo Fd Ltd. $ 11.23
(d) Thornton European Fund $ 6.41
(d) Thornton HK & China $ 11.46
(d) Thornton Japan Fund Ltd $ 26.99
(d) Thornton Orient.Inc. Fd Ltd $ 23.80
(w) Thornton Phil. Redev. Fd $ 54.84
(d) Thornton Tiger Fund Ltd $ 31.03
(d) Thor.Pacific Tech.Fd Ltd $ 11.30
(d) Thor.Litl. Dragons Fd Ltd $ 21.93
(d) Thor.Golden Opport.Fd $ 6.70
(d) Eastern Crusader Fund $ 10.31
(w) The Global Access Fund $ 9.69
T. Rowe Price Associates Inc.
(m)T. Rowe Price Frontier Ltd. $ 10.61
TYNDALL INT'L GUERNSEY LTD
Tel.0481 27963
(d) Amer Spec Sits $ 45.35
(d) Eurobond $ 28.39
(d) Mortgage C$ 13.51
(d) Overseas $ 29.54
(d) Tiger $ 41.23
(d) High Yield Bond £ 66.60
(d) Marunouchi £ 89.90
(d) Far Eastern £ 620.70*
(d) Gilt £ 506.30
(d) Mgd Currency-Dollar $ 1.248*
(d) Mgd Currency-Stlg £ 103.10
(d) 1992 £ 279.00*
(d) Wall Street £ 257.70*
(d) HI Inc Gilt & Bulldog £ 99.17*
UEBERSEEBANK, ZURICH
(d) B-FUND SF 974.83
(d) M-FUND SF 1089.78
(d) E-FUND SF 550.84
(d) J-FUND SF 490.21
(d) M-Distribution SF 103.05
(d) UBZ Euro-Income Fund SF 10.29
UNION BANK OF SWITZERLAND
(d) Amca American Shrs SF 41.50
(d) Bond-Invest SF 64.25
(d) Brit-Invest Shares SF 735.00
(d) D-Mark-Invest Bds DM 202.80
(d) Dollar-Invest Bds $ 110.40
(d) ESPAC Spanish sh SF 226.00
(d) Eurit SF 339.50
(d) Fonsa Swiss Sh. SF 213.00
(d) Francit Shares. SF 220.00
(d) Germac Shares. SF 238.00
(d) Globinvest Shares. SF 115.00
(d) Gold Invest Shares. SF 242.50
(d) Holland-Invest Sh. SF 242.00
(d) Itac Shares SF 218.00
(d) Japan-Invest Sh. SF 1752.50
(d) Sima (stock price) SF 232.50
(d) Skandinavien-Invest SF 262.50
(d) UBS Money Mkt Inv. $ 5402.03
(d) Yen-Invest Bonds YEN 87121.00
UNION INVESTMENT Frankfurt
(d) Unirenta DM 40.30
(d) Unifonds DM 33.60
(d) Unirak DM 79.65
(d) Unizins DM 114.10
THE UNIVERSAL GROUP OF FUNDS
(d) Univers Sav Amer C$ 10.54
(d) Univers Sav Equity C$ 12.71
(d) Univers Sav Global C$ 5.52
(d) Univers Sav Pacific C$ 9.49
(d) Univers Sav Nat. Res C$ 6.52

Other Funds

(b) Abacus Guart.Fd.Mar.'94 $ 8.79
(w) Actlcroissance $ 492.23
(w) Actifinance Intl $ 962.21
(w) Actigestion FF 1179.57
(w) Activest Intl $ 22.61
(d) Amvabel FL 92.20
(w) Aquila International Fund $ 255.86
(b) Arlane $ 3,490.99
(m) Atlantic Fund $ 100.46
(d) Atlas Fund SF 125.19
(w) Australia Fund $ 15.53
(d) Bahamas Superfund $ 714.00
(d) Berg Norden Sicav $ 136.11
(d) Berg Trust Sicav $ 105.99
(w) Bergen Int'l Fund. $ 11.35
(w) Bever Beleggingen-I-I- $ 25.50
(m) Bonar Currency & Im. $ 87.20
(w) Bondselex-Issue Pr. SF 117.10
(m) J Capel guaranteed Fund $ 10.18
(w) CMI Investment Fund $ 1279.00
(d) Cash Gestion FF 9700.96
(d) CB German Index Fund DM 115.17
(m) Cleveland Offshore Fd. $ 34.39
(w) Columbia Securities FL 113.34
(m) Commod. Gtd. Fund/USA $ 8.72
(d) Conqueror Fund Ltd $ 100.49
(w) Convert. Fd. Int'l A Certs $ 19.00
(w) Convert. Fd. Int'l B Certs $ 61.98
(w) Cumber Intl N.V. $ 248.75
(w) Daiwa Japan Fund Y 9175.00
(w) D.G.C $ 195.45
(w) DIVERSIF. BOND FUND $ 93.67
(w) D-mark-Baer Bond Fd DM 1017.00
(w) Dollar-Baer Bond Fd $ 1128.00
(d) D. Witter Wld Wide Ivt Tst. $ 24.69
(d) Dreyfus America Fund $ 17.37
(d) Dreyfus Fund Int'l. $ 64.39
(w) Dreyfus Intercontinent $ 11.18
(m) Dumenil Arbitrage Fd NV $ 1007.66
(w) Esprit Sicav ECU 1196.80
(w) Espirito Sta Inv M Sth Eur Fd. $ 11.38
(d) Europe Obligations ECU 74.26
(d) Europe 1992 $ 9.84
(m) Fatum Fund $ 1016.46
(w) Fairfield Int'l Ltd. $ 132.90
(w) Fairfield Strat. Ltd. $ 55.10
(w) First Eagle Fund $ 38,287.37
(w) F.I.T. Fund II FF 108.70
(d) Fondilalio $ 75.73
(w) Fonselex Issue Pr. SF 198.30
(d) Forexfund Limited $ 9.68
(w) Formula Selection Fd. SF 77.75
(d) Frankl-Trust Effekten Fd DM 159.94
(d) Frankl-Trust Interzins DM 42.02
(d) Future Div.Fund $ 30.175.00
(w) George V INV. BOND F. $ 18.35
(m) German Sel. Associates DM 2293.78
(d) Green Line France FF 705.18
(w) Houssmann Hldgs. N.V. $ 285.43
(w) Health 2000 Ltd $ 5.5
(w) Hestia Funds $ 156.04
(w) Horizon Fund $ 1869.73
(w) Ibex Holdings Ltd. SF 189.24
(w) IFDC Japan Fund YEN 50,453.00
(r) ILA-IGB $ 6.51
(r) ILA-IGS $ 9.97
(m) IncAmerica N.V. $ 14.74
(m) IncAsia N.V. $ 11.73
(w) Interecu Fund ECU 1221.85
(m)Interface Fund Ltd. $ 152.72
(d) Interfund SA $ 38.74
(w) Intermarket Fund $ 409.29
(r) Int'l Securities Fund $ 24.56
(w) Intersec SA $ 3601.85
(d) Investa DWS DM 70.23
(w) Inpremet $ 10.23
(r) Italfortune Int'l Fund SA $ 43.62
(m) Japan Selection Asses. Y 10,385.00
(w) Japan Selection Fund $ 222.99
(w) Japan Pacific Fund $ 319.27
(w) Kenmar Intl - B $ 9615.63
(w) Kleinwort Bens. Jap. Fd. $ 273.40
(d) KML-II High Yield 24/10/89 $ 856.46
(w) Korea Growth Trust $ 42.59
(w) LACO International $ 7.26
(d) Liquibaer $ 1788.00
(m) London Portfolio G'td. I. $ 91.69
(m) London Portfolio G'td. II. $ 89.46
(w) Luxfund $ 11.87
(m) Lynx Sel.Holdings SF 136.79
(w)ML Morgens Lv HI Yld.Inv.NV $ 8.94
(d) Mediolanum Sel. Fd. $ 39.21
(d) NCA FUND $ 11.66
(w) Nippon Fund $ 109.00
(m) NMT Asian Sel. Portfolio $ 200.13
(w) NMT Citadel Bond SF 114.32
(w) NMT Nostec Portfolio s/s $ 113.86
(d) NM Inc. & Growth Fund $ 16.05
(d) Nomura-Cap Int Eq Fd $ 14.36
(d) Nordmix Lit 11266.00
(m) NSP F.I.T. $ 274.07
(m) Oppenheimer U.S.Arb. $ 135.44
(m) Overlook Performance $ 1169.42
(d) Pacific Nles Fund $ 10.70
(d) PAM Futures Trad. $ 1183.71
(w) Pancurri Inc. $ 124.37
(w) Prosp. I.H.Inc.P.F.20/10/89 $ 7.69
(w) Protected Perfor. Fund $ 0.71
(w) Quantum Fund N.V. $ 14371.57
(w) Rep.(Guernsey) Dol.Inc.ld $ 9.74
(w) Samurai Portfolio SF 385.70
(d) Sanyo Kle.Spain Fd $ 11.16
(d) Sarakreek Holding n.v.+++ $ 32.00
(m) Scimitar Guaranteed $ 9.52
(d) SCI/Tech. SA Luxembourg $ 19.03
(w) SP International S.A. $ 5086.77
(m) SLH Guar. F.F.I. $ 981.08
(d) Strat Int'l Gold Fund S.A $ 6.71
(b) Stellux Fund $ 186.47
(w) Sussex Silverman $ 1165.00
(w) Techno Growth Fund SF 65.95
(d) Templeton Glob Inc. $ 10.27
(d) The Optimum Fund $ 1243.35
(m) The Petrus Fund Ltd. $ 1.13
(m) TIIC(O.T.C)Jap.td Sicav $ 11.69
(w) Transpacific Fund Y 38407.00
(w) Trans Europe Fund FL 76.61
(w) Trans Europe Fund NV $ 37.86
(w) Tudor B.VI Futures,LTD $ 4698.44
(w) Turquoise Fund $ 213.64
(w) Tweedy,Browne n.v.Cl.A $ 3678.24
(w) Tweedy,Browne n.v.Cl.B $ 1908.64
(m) Tweedy,Browne (U.K.) n.v. $ 1480.29
(d) Unico Inv.Fund DM 76.91
(d) Unico Equity.Fund DM 63.60
(d) Uni Bond Fund ECU 1530.04
(r) Uni Capital Fund $ 1685.24
(d) Univers Bonds DM 130.39
(w) Vanderbilt Assets $ 17.31
(d) Vesper Tr 'A' FF 1026.05
(d) Vesper Tr 'B' FF 975.98
(d) Vesper Tr 'C' FF 1404.48
(d) Vesper Tr 'D' FF 1015.16
(d) Victoria Fund $ 8,750.00
(w) Willerbond Capital $ 14.33
(d) World Fund S.A. $ 11.54
(d) World Balanced Fund S.A. $ 11.96
(m) Zweig Int'l Ltd $ 91,783.00

A$ - Australian Dollars; BF - Belgian Francs; C$ - Canadian Dollars; DM - Deutsche Mark; ECU - European Currency Unit; FF - French Francs; FL - Dutch Florin; Lit - Italian Lira; LF - Luxembourg Francs; p-pence; Ptas - Pesetas; SF - Swiss Francs; Y-Yen; a - asked; + - Offer Prices; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts; -@ Offer Price incl. 3% prelim. charge; ● - Paris exchange; ++ - Amsterdam exchange; e - misquoted earlier; x-not registered with regulatory authority

Be sure that your fund is listed in this space daily. Telex Simon OSBORN at 613595F for further information.

CAREER OPPORTUNITIES

The Food and Agriculture Organization of the United Nations
Invites Applications for the Post of

CHIEF, COMPUTER OPERATIONS BRANCH, COMPUTER SERVICES CENTRE

at its Headquarters in Rome, Italy.

• **Responsibilities:** Manage a centre which operates two large IBM/AMDAHL mainframes, with MVS/SP and VM/SP, CICS, DATACOM/DB, TOP SECRET and other software products supporting a network of over 600 online terminals and 200 matrix/laser printers. Peripheral equipment includes 100 gigabytes of online disk storage, 14 magnetic tape drives, 3 high speed printers and communication controllers. The Centre is in the process of upgrading to MVS/XA and adopting CICS 1.7 with RDO and MRO. The system is interconnected with divisional minicomputers such as PRIME and NORSK DATA, as well as to external networks, e.g. International Computing Centre in Geneva, Switzerland.
Provide adequate computing resources for administrative/financial/scientific applications and the associated data communication systems. Provide engineering support for these resources and evaluate results. Take responsibility for the management of the Branch's staff and oversee administrative and budgetary matters relating to the Branch.

• **Requirements:** University degree in Computer Science or Computer Engineering. Ten years' progressively responsible experience in computer technology including substantive experience in managing a sophisticated computer facility which operates equipment of the type described above. Working knowledge of English, French or Spanish. Excellent management and communications skills.

• **Benefits:** Relocation, tax-free salary, cost-of-living adjustment, education grant and other benefits of International Civil Service.

Please send detailed curriculum vitae not later than 30 November 1989 quoting VA 711-AFC to Central Recruitment, FAO, Via delle Terme di Caracalla, 00153 Rome, Italy.

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Up to $80,000 tax free plus excellent benefits : Kuwait

Our client, one of the largest, most successful and diverse privately owned groups in the Middle East (employing more than 3,200 staff in 20 different service, trading and light manufacturing businesses), with a turnover exceeding £150 million, currently seek a truly first-class financial professional for their Automotive Group, itself generating a revenue of £100 million.

Reporting to the Corporate Controller and supervising up to five Finance Managers, this is a top management position in a highly streamlined organisation demanding strong conceptual thinking, problem solving and analytical skills. Major responsibilities will include forecasting and co-ordinating Group budgets, strategic and financial business planning as well as business development. You will additionally design, develop and implement financial systems and procedures as well as control and develop management information and reporting systems.

Aged 30-45, a CA, CPA or with an MBA majoring in Finance or qualifications of equivalent relevant stature, you will require previous experience in a similar position within a highly computerised multi-function multi-product organisation. In addition, you will have excellent communication, people management and leadership skills, together with the growth potential to assume higher management positions.

In addition to a tax free salary, a bonus incentive (up to US $20,000) is payable upon achievement of set quantitative objectives. Benefits include furnished accommodation, car subsidy, air fares for self and family, group medical and life insurance plus excellent career growth opportunities within a professional and dynamic work environment.

Please write in confidence, with full career details to Ghassan Yazigi, quoting ref 1283/9. These will be forwarded direct to our client. Please list separately any companies to whom your details should not be sent. MSL International (UK) Ltd., 32 Aybrook Street, London W1M 3JL.

MSL International

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You will be an integral part of this International Clinical Team, being the focal point for many of the activities, and a degree of overseas travel will be required.

If you hold a biological, clinical or paramedical qualification and have experienced Clinical Trials call Larry Botheras on 441 499 6427 or send a CV and salary details to the address below.

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unicef

THE UNITED NATIONS CHILDREN'S FUND

With headquarters in New York and offices throughout the world, requires a

PROCUREMENT OFFICER-TRANSPORT

LOCATION: Copenhagen, Denmark

PURPOSE: Responsible for market research and purchasing of passenger and heavy vehicles, spare parts and related equipment, coordination of activities and provision of policy advice in a section buying transport in excess of US $40 million per annum. Technical advice is also provided to UNICEF-assisted projects in developing countries.

QUALIFICATION REQUIREMENTS: University degree or equivalent educational level in business administration or mechanical engineering, preferably with specialization in automotive subjects and/or fleet management. At least eight years progressive and relevant experience in an international context including managerial responsibilities. Working experience in a developing country an added advantage. Fluency in English. Knowledge of French, Spanish or Arabic an asset.

SALARY AND BENEFITS: UNICEF as part of the United Nations common system offers competitive international salaries, benefits and allowances. Gross emolument in the range of US $70,000

Qualified women are encouraged to apply. Please send detailed application in English to:

Mr. Juan Luis Meza
Sr. Recruitment & Staff Development
UNICEF
3 United Nations Plaza (H-5F)
New York, NY 10017, U.S.A.

DUE TO THE VOLUME OF APPLICATIONS WE RECEIVE, WE WILL ONLY ACKNOWLEDGE THOSE FROM SHORT-LISTED CANDIDATES WHO WILL BE SERIOUSLY CONSIDERED.

Closing date for receipt of application: 24 November 1989

NOTICE: UNICEF IS A SMOKE-FREE ENVIRONMENT.

International Fund for Agricultural Development, IFAD (United Nations) Rome (Italy) seeks candidates for Project Implementation Officer position.

Duties & Responsibilities:

— analyses project implementation aspects;
— participates in supervision and review missions;
— reviews loan amendments proposals and reports thereon;
— participates in the Technical Review Committees and preparations for project implementation workshops;
— follows up on operations-related functions;
— assists in preparing Project Completion Reports;

Candidates should have advanced university degree in Agricultural Economics, Economics or Agronomy. At least 7-10 years, experience in management of agricultural projects in developing countries preferably with international financial institutions. Full command of English and French. Working knowledge of Arabic or Spanish desirable.
Depending on experience and qualifications, net base salary from US$30,279 to US$41,308. Cost of living allowance subject to change according to United Nations Common system circa US$14,000.

Initial contract two-years.
Send applications by 13 December 1989, in duplicate, to:
Personnel Division,
IFAD
Via del Serafico, 107,
00142 ROME, Italy.
Only shortlisted candidates will receive an acknowledgement.

THE AMERICAN UNIVERSITY OF PARIS

l'université américaine de Paris

FLORENCE J. GOULD VISITING SCHOLAR

The Department of International Economics of The American University of Paris invites applications for the position of Florence J. Gould Visiting Scholar for the 1990-1991 academic year. Candidates should be senior scholars in international economics with demonstrated success in both undergraduate teaching and research. Specialization or interest in the economics of the EEC is preferred. Candidates available for only one semester may apply. Applications received by December 15, 1989 will receive priority consideration. Please send curriculum vitae, samples of scholarly writing and three references to:

Professor Ali Fatemi, Chairman
Department of International Economics
The American University of Paris
31 Avenue Bosquet, 75007 Paris, France.
Tel.: (33/1) 45 55 91 73. Fax: (33/1) 47 05 33 49.

unicef

THE UNITED NATIONS CHILDREN'S FUND

With headquarters in New York and offices throughout the world, seeks for its Division of Financial Management, an experienced Accounting Manager.

CHIEF, FINANCIAL ACCOUNTS

LOCATION: New York, USA

PURPOSE: To manage and control the financial accounts of UNICEF, in accordance with generally accepted accounting principles and the UNICEF and UN Financial Rules and Regulations. To establish accounting policies and procedures, as necessary. Also responsible for the design of EDP financial systems.

QUALIFICATION REQUIREMENTS: Professional accounting designation such as Chartered Accountant or Certified Public Accountant. At least ten years of professional accounting experience at the national and international levels. Fluency in English. Working knowledge of French or Spanish very desirable.

SALARY AND BENEFITS: UNICEF, as part of the United Nations common system, offers competitive salaries, annual salary increments, cost-of- living adjustment, contributory pension and medical schemes, etc. Gross emolument in the US $70,000 range.

Qualified women are encouraged to apply. Please send detailed application in English to:

Mr. Juan Luis Meza
Sr. Recruitment & Staff Development
UNICEF
3 United Nations Plaza, (H-5F)
New York, NY 10017, U.S.A.

DUE TO THE VOLUME OF APPLICATIONS WE RECEIVE, WE WILL ONLY ACKNOWLEDGE THOSE FROM SHORT-LISTED CANDIDATES WHO WILL BE SERIOUSLY CONSIDERED.

Closing date for receipt of application: 24 November 1989

NOTICE: UNICEF IS A SMOKE-FREE ENVIRONMENT.

MEIJBURG & CO.
Tax Lawyers

MEIJBURG & CO., a long established and well-respected firm of tax advisors, a member firm of KPMG, is actively seeking a U.S. Tax Manager or Senior Manager.

Candidates should be qualified to practice before the I.R.S. and must have sound U.S. individual and preferably also corporate technical tax experience. Knowledge of one or more European tax systems would be an advantage.

Salary package is negotiable depending on experience, but will include a company car. Assistance with relocation will be provided if necessary.

Letters of application and C.V.'s should be received by November 15, 1989 and should be addressed to:

Mrs. P.M.R. Robertson,
Senior Manager Meijburg & Co.
P.O. Box 70123, 1007 KC AMSTERDAM
The Netherlands.

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Under the guidelines of the Traffic Manager, the incumbent will be in charge of the logistics of our retail organisation (mostly imports) in close relationship with the buyers and the appointed clearing agents.

2) SALES ADMINISTRATION ASSISTANT

In a highly computerized environment, the incumbent will be in charge of customer order entry and will participate in the stock allocation and invoicing process.

Both positions will be located in Paris Nord II (RER access)

Please write to: Box D. 288, International Herald Tribune, 92521 Neuilly Cedex France.

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Contact: Jeff Gray (202) 462-3614
Write: Africare
440 R. Street, N.W.
Washington, D.C. 20001 USA.

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New York, NY 10022 USA.

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For details please contact:
Mr. Nishigaki, on 01-929 3647, U.K.

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AT&T and Sun Near Accord on Unix-Based Software Standard

By John Markoff
New York Times Service

NEW YORK — American Telephone & Telegraph Co. and Sun Microsystems Inc., whose strategic alliance angered their competitors and divided the U.S. computer industry last year, are close to winning the race to establish a new software standard.

On Nov. 1, the two companies plan to announce that they have completed development of a new Unix operating system that will merge the most popular versions of the program into a single product.

At the same time, 18 members of an industry consortium known as Unix International will demonstrate that the program, known as Unix V version 4.0, will work on a range of different computers.

Operating systems are essential for all computer work. They perform a computer's basic housekeeping tasks, like storing and retrieving information.

Modern operating systems like Unix and the OS/2 system of International Business Machines Corp. and Microsoft Corp. permit users to run several applications, like word processing and spreadsheet programs, simultaneously.

The advantage of Unix is that it is the only operating system that runs on all classes of computers.

In the past, Unix, which was developed by AT&T's Bell Laboratories and is widely used by universities and in scientific and engineering applications, has been perceived as an alternative to operating systems that belong to a single company.

The announcement is significant, because it gives AT&T added momentum at a crucial time, and it may result in defections from an industry group that has opposed the AT&T and Sun alliance.

A wider industry agreement on a single Unix standard would also increase the possibility that Unix will be widely adopted in the business computer market.

"Suddenly Unix becomes a significant force," said Stewart Alsop, who publishes PC Letter in Redwood City, California. "If they achieve effective standardization, then it changes the computer business."

In the last year and a half, the computer industry has been split over the issue of software standards. In May 1988, threatened by the increasingly close relationship between AT&T and Sun, Hewlett-Packard Co., IBM, Digital Equipment Corp. and others formed the Open Software Foundation. These companies said they planned to create an independent version of the program.

But AT&T has apparently succeeded in defusing some of the animosity between the camps. The head of AT&T's computer business, Robert M. Kavner, recently held discussions with John Young, president and chief executive of Hewlett-Packard, several industry executives said.

Hewlett-Packard, one of the leaders in the open software effort, is said to be considering whether to adopt the new AT&T-developed Unix.

"There are a handful of companies that could be potential defectors" from the open software group, said David Card, a computer industry analyst at International Data Corp. in Framingham, Massachusetts. "AT&T feels that it now has a lot of ammunition behind it."

Mr. Kavner also said AT&T was exploring the possibility of selling its Unix Software Operation, a shift that would remove further concerns that some companies might obtain special advantages.

"My interest is to get Unix a greater market share," Mr. Kavner said. "We want to avoid the appearance that AT&T is in total control. It's important that we diversify the equity. We're working currently to put an offering document together."

Analysts said that the early availability of AT&T's Unix on a wide variety of computers appeared to undercut one of the principal reasons for the formation of the Open Software Foundation.

Anheuser Price Discounts To Cut Earnings Growth

Reuters

ST. LOUIS — Anheuser-Busch Cos. said Wednesday it planned to begin discounting the price of its premium and super-premium beers to gain market share and as a result, foresaw lower-than-expected earnings growth in the last half of 1989 and in 1990.

"We expect the financial impact of this strategy in beer will be lower earnings growth than anticipated for the last half of 1989 and the year 1990," the company said.

A spokesman declined to elaborate. In the third quarter, Anheuser earned $283.3 million, up 25 percent from $226.5 million in the same quarter a year earlier. In 1988, profit was $715.9 million, up 16.5 percent.

Anheuser said sales to retailers of its premium and super-premium beers, which include its Budweiser and Michelob brands, have suffered because of deep price cuts by competitors.

SKANSKA: *Big Swedish Builder Turns to Foreign Property Investments*

(Continued from first finance page)

its sales rose 28.2 percent in the period, to 17.64 billion kronor.

The asset sales were disposals of stakes in Opus AB, an investment concern, and Calor-Celsius AB, an engineering company.

For the full 1989 year, the company expects pretax profit of almost 2 billion kronor.

Skanska had 5.6 billion kronor in liquid assets at the end of last year.

"We are not very limited in terms of the finances. Our problem is instead to find good sites," said Mr. Bengtsson. Skanska seeks the highest mortgages available on its international investments, offering corporate guarantees for its payments.

"Because of of the strength of Skanska, we could finance 100 percent of the projects ourselves," Mr. Bengtsson said.

Despite the fact that Skanska is a large and rich company by Scandinavian standards, it is virtually unknown to the international financial community.

One reason is that Skanska is not listed on any foreign stock exchange, and few non-Scandinavians own shares.

Another, according to some foreign analysts, was that the company's earnings do not match its asset size.

Then there is the company's low profile. "They don't seem very keen about speaking to analysts," said Mr. Longmuir. "Looking at Skanska is always a guess."

The company is virtually takeover-proof. Skanska is the largest shareholder in holding companies Custos AB and Protorp Forvaltnings, which are in turn major shareholders in it. Skanska also has significant cross-holdings with Volvo AB. More than half of all Skanska employees own stock in their company.

"We just don't see our relatively low profile as a problem," commented Mr. Hankannson. No public relations campaigns are planned to let foreigners know about Skanska, although its push overseas may boost its profile anyway.

The company, which began as a maker of concrete blocks 102 years ago, does not want to expand at home. In sales, it is about 4.5 billion kronor a year ahead of its nearest rival, Nordic Construction Co., which had 1988 sales of 18.61 kronor. The No. 3 company, BPA AB, had sales of only 8.09 billion.

"I don't think we will grow much more in the Swedish construction business, where we already have a 23 percent market share," said Lars-Ove Hakansson, president and chief executive officer. Instead, it plans to step up its international real estate acquisitions, especially in West Germany.

Through its subsidiary Skanska Baugesellschaft GmbH of Hamburg, Skanska already owns luxury hotels in Koblenz and Ettlingen, and is building a third in Bremen.

In addition, Skanska AB heads a four-nation consortium which plans to invest about 1 billion DM to build offices on a 15,000 square meter (160,000 square foot) property in central Frankfurt. That project is 50 percent owned by Skanska, with 25 percent held by Kumagai Gumi Co. of Japan, and the remaining 25 percent shared by Investa of West Germany and Amlyn of the Netherlands.

Kurt G. Schmalz, president of GVA, a West German real estate brokerage based in Kiel, said Swedish investors were the most active and aggressive foreigners in operating on the West German real estate market, having plowed approximately 6 billion kronor into the country this year.

But, he said, Swedish companies do not necessarily purchase the right real estate. "Sometimes they buy properties that Germans would not even look at, or would buy for less," Mr. Schmalz said.

Mr. Schmalz noted Frankfurt, particularly the expensive banking district, was the hottest West German market, and Mr. Hakansson said it was one of the areas Skanska will concentrate on, along with Hamburg and possibly Munich.

The company is also studying the possibility of investing in Paris and Brussels. But in Britain, there was only one choice, Mr. Hakansson said. "In England, we will go for London."

In London, Skanska has gone for the Trinity Towers project, a gamble that offers potentially high returns. While it runs the risks of a downturn in the Docklands office and residential development, the bet is hedged by the location of the project. It is in walking distance from the City, the financial district, and thus, predicted Gordon MacClain of Swiss Bank Corp. in London, "It will probably be a roaring success."

Another London project is a planned 8,000 square meter office building above the Monument Underground Station, near the Bank of England.

"Monument Station is a superb location in the very center of the City. They are certain to win on it, providing they see it as a long-term investment," said Mr. Nielson.

Skanska's strategy idea is to avoid deals in which they are passive investors. "We want to act as an active developer and as an investor," Mr. Bengtsson emphasized.

Manville Stock Up on Talk of Sale or Buyback

By Stephen Labaton
New York Times Service

NEW YORK — Shares in Manville Corp. rose sharply Wednesday after the trust that controls the forest-products concern said it may try to sell it and the company in turn offered to buy back $500 million of its shares.

Manville, the former asbestos manufacturer that was restructured in bankruptcy to operate for the benefit of victims of its products, traded $1.125 higher, at $10.375, in New York.

Officials of the trust, whose main asset is more than 50 percent of Manville stock, said Tuesday that they were exploring the sale of the company or its placement into private hands and that they had been meeting in recent weeks with investment bankers.

The trust is facing a cash crisis that threatens to delay payment to thousands of asbestos victims by as much as 25 years. Many of the claimants have asbestosis, lung cancer or other diseases that are often fatal.

Because the trust has settled claims with larger payments and at a brisker rate than anticipated, it has depleted most of its cash and is hard pressed for further financing.

In response to the trust's discussions, Manville on Tuesday proposed to purchase $500 million of Manville preferred securities held by the trust. The company has also requested as part of the sale that the trust modify covenants between the company and the trust to remove certain constraints on Manville executives.

Manville executives also disputed the notion reflected in notes by trust officials recently filed in bankruptcy court that said the company faces the possibility of returning to Chapter 11 bankruptcy protection if the trust encounters serious problems.

Marianna S. Smith, the executive director of the trust, said it would consider the Manville offer along with a "wide range of other options."

In an interview Tuesday, Ms. Smith confirmed recently filed court papers that indicated that the trust was also considering the sale of the company, a recapitalization of Manville stock that would include an extraordinary dividend, a move to take the company private or a sale of some Manville units.

The trust was established last year to assume all legal liabilities arising from asbestos and to enable the company to emerge from Chapter 11 after being hit by a flood of personal-injury lawsuits as the largest maker of asbestos in the United States. The company is now a leading seller of fiberglass, forest products, minerals and industrial goods.

Manville filed for bankruptcy in 1982.

The trust is financed periodically by company profits and the sale of notes and securities. Most of those payments are scheduled to be made after 1992.

According to notes by trust officials filed last week in bankruptcy court, the trust's "most promising option is the sale of control" of the company, though that requires the consent of Manville.

The terms of the trust prohibit it from soliciting offers for the company from outsiders, although *Manville executives and trust officials* said that would not preclude the trust from accepting an offer.

"It's really a matter of semantics," said William Bullock, director of investment relations at Manville. "It's a question of what constitutes 'soliciting an offer,' which is not permitted, versus testing the waters.

Bankers in West Germany Fear Stricter Capital Rules

Reuters

FRANKFURT — West German banking regulators this week will discuss stricter capital requirements that bankers fear could hinder moves to reform domestic financial markets if implemented.

Finance ministry officials and representatives from the Federal Banking Supervisory Office will meet Thursday in Bonn to discuss the proposals.

No decision is expected this week. Bankers believe such rules pose a competitive disadvantage and hope they will be indefinitely postponed. "The matter is still open," one banking expert said.

The supervisory office has proposed including futures and options, as well as share warrants and financial swaps, in existing laws governing risk exposure.

The instruments would be included in rules limiting banks' risk assets to no more than 18 times shareholders' capital and taxable reserves, and requiring banks to limit open positions in foreign currencies and precious metals at the end of the business day to no more than 30 percent of capital and reserves.

The proposed changes come as West German banks prepare to trade on a new domestic financial futures bourse next year.

Bankers say the new rules could be especially harmful to foreign banking subsidiaries that operate on a smaller equity base than their West German counterparts.

Large West German banks are concerned the proposed domestic changes, which would be in addition to similar international and European guidelines, would pose a competitive disadvantage. West German banks are already stocking up capital to cover an expansion in traditional business such as lending.

"German banks should be able to play by the same rules as Japanese or Luxembourg banks," said one swap dealer at a West German bank. "Otherwise they would be forced out of some business."

Some bankers hoped the talks would persuade the Bundesbank to support the banks' view. One said the Bundesbank may favor postponing the introduction of West German guidelines on new instruments, partly to encourage such business to be centered in West Germany. The Bundesbank had no comment.

The banking supervisory office has given banks some concessions as it reforms domestic banking laws. For example, in 1988 it indefinitely postponed a move to impose risk provisions on some securities.

But at the time, the banking office said it would go ahead with plans to place provisions on new instruments.

Trade in these products is growing. Activity in domestic options trade on West German bourses increased after Bonn in August changed domestic laws to make futures and options trade accessible to private German investors. The country's new futures exchange starts trading options on Jan. 26.

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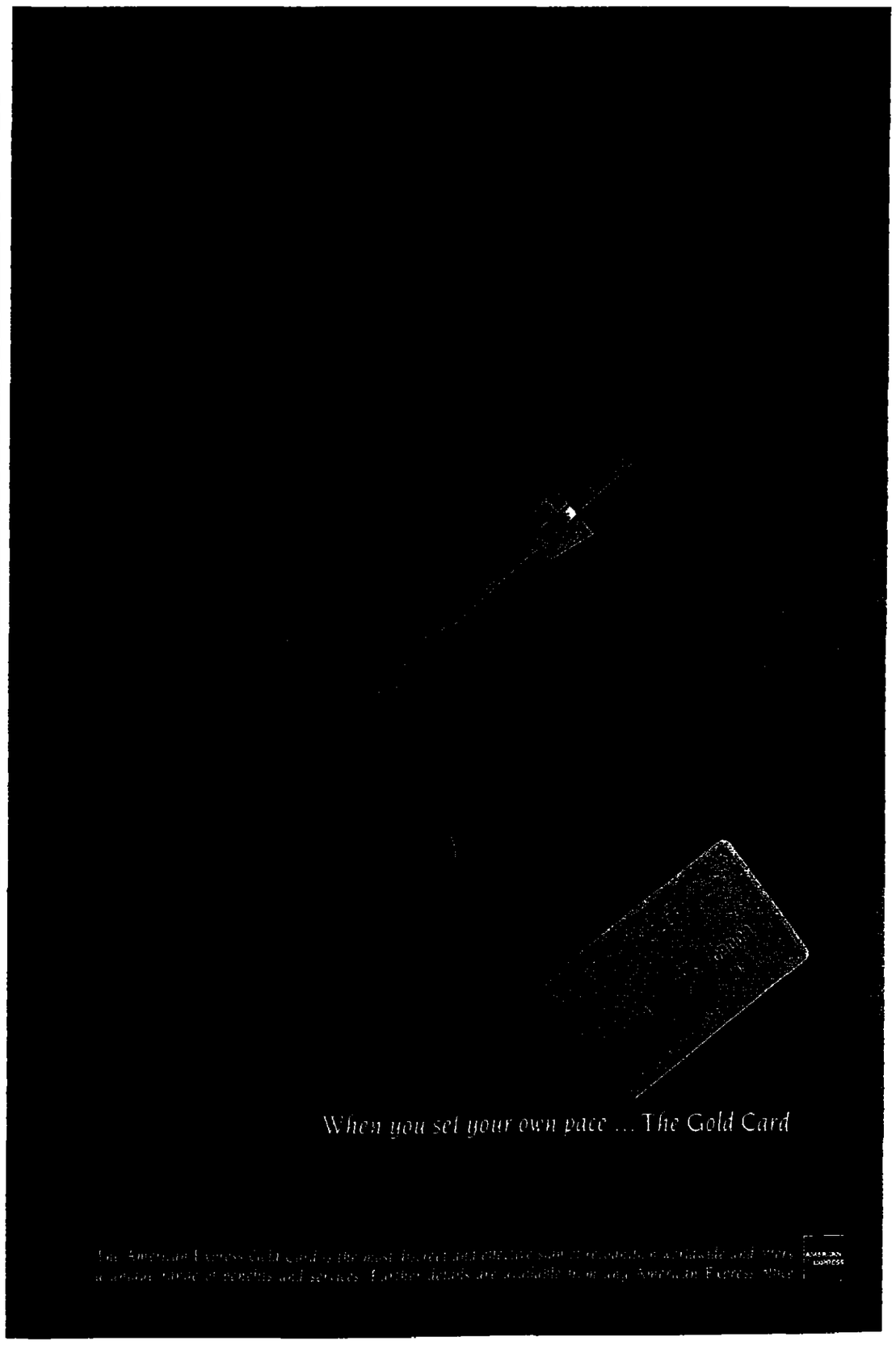

Dollar Ends Mixed as Market Looks to GNP Data

Compiled by Our Staff From Dispatches

NEW YORK — The dollar ended mixed Wednesday after a slow session, with the market awaiting Thursday's scheduled third-quarter data on U.S. gross national product, traders said.

The dollar still faced selling pressure from speculation U.S. interest rates are headed lower because of slowing growth. Falling rates would further reduce the interest-rate differential that has supported the dollar over many other currencies.

"The economic situation looks a little bit on the soft side," said John McCarthy of Amsterdam Rotterdam Bank NV.

The dollar rose to 1.8359 Deutsche marks from 1.8340 on Tuesday, and it gained to 141.60 yen from 141.38. The U.S. currency also rose to 6.2340 French francs, up from 6.2325.

But the dollar fell to 1.6076 Swiss francs from 1.6090, while the British pound rose to $1.6140 from 1.6060.

The dollar traded in a narrow band of around one pfennig and just under a yen, with dealers reluctant to take on any big positions for the time being. "We're waiting for something to happen," said Charles Wheeler of Union Bank in Los Angeles.

Dealers said the GNP data could give some direction to the market. Growth is forecast to have slowed to 2.3 percent from 2.5 percent in the second quarter. But rumors circulated that the report would show growth of less than 2.0 percent.

"There's a view that if we're not headed for a recession, we're headed for slowing growth," said Walter Simon of Julius Baer & Co.

Currency dealers said the dollar got an early lift from comments from the Federal Reserve Board chairman, Alan Greenspan. In testimony before Congress, Mr. Greenspan hinted that the central bank was unlikely to ease credit conditions by lowering interest rates soon because the current inflation rate of 4.4 percent was too high to be ignored.

Earlier in London, the dollar rose. It was boosted by Mr. Greenspan's comments and by the relatively calm U.S. stock market, following Tuesday's volatility.

The dollar rose to 1.8395 DM from 1.8379 DM, and to 141.60 yen from 141.53 yen. It also edged up to 6.2500 French francs from 6.2488 francs, and held steady at 1.6115 Swiss francs.

The pound gained to $1.6095 from $1.6065. *(Reuters, AP)*

London Dollar Rates

Closing	Wed.	Tue.
Deutsche mark	1.8395	1.8379
Pound sterling	1.6095	1.6065
Japanese yen	141.60	141.53
Swiss franc	1.6115	1.6115
French franc	6.2500	6.2488

Source: Reuters

Greenspan Sees Inflation Cut Without Recession

By John M. Berry
Washington Post Service

WASHINGTON — The Federal Reserve Board chairman, Alan Greenspan, said Wednesday that U.S. inflation can be virtually eliminated within five years without a recession, but reducing the federal budget deficit is the key to achieving that goal.

Mr. Greenspan told a House subcommittee that having Congress set a formal target for ending inflation might make it easier to achieve by lowering the public's current expectations about what future inflations levels will be.

But getting from today's inflation rate, which he put at about 4.5 percent, to virtually zero inflation — a rate low enough that people would no longer bother to take it into account in their private economic decisions — "would have costs," he said.

"During this transition period, growth could be reduced for a while from what it otherwise would have been," Mr. Greenspan told the House Subcommittee on Domestic Monetary Policy. "Because price-setting behavior in our economy has considerable momentum, the requisite slowing of demand would tend to translate, in the first instance, into a slowing of real output and only subsequently into restraint on prices."

However, Mr. Greenspan agreed with the subcommittee chairman, Representative Stephen L. Neal, that price stability ought to be the Fed's goal.

"In the longer run," Mr. Greenspan added, "whatever losses are incurred in the pursuit of price stability would surely be more than made up in increased output thereafter."

A number of subcommittee members asked how high interest rates might have to go to bring down the inflation rate. Both Mr. Neal and Mr. Greenspan said that with lower inflation, interest rates might be lower, not higher, than they otherwise would have been.

In his testimony, Mr. Greenspan attacked every provision of a bill sponsored by Representatives Lee Hamilton and Bryon Dorgan that would require formal meetings between members of the top Fed policymaking group, the Federal Open Market Committee, and administration officials.

Mr. Greenspan said no new, formal channels of communication between the administration and the central bank were needed. He already speaks with both the secretary of Treasury and the Council of Economic Advisers chairman regularly, Mr. Greenspan said, while Fed and Treasury staff members talk daily.

The Fed chairman said he would be happy to meet senior administration officials more often if they felt it would be useful.

"What I do not favor is the creation of unnecessary and duplicative arrangements, which would set up highly formalized channels of communication," he said. "Although intended only to improve the coordination of economic policymaking, the proposal, by subjecting the FOMC to a more intensely political perspective, could risk bending monetary policy away from long-term strategic goals."

GATT: *EC Rejects American Proposal for Reforming Agricultural Trade*

(Continued from first finance page)

all subsidies but was prepared to trim them, provided its major trading partners did the same.

The latest U.S. proposal called for elimination in five years of all export subsidies that distort trade and substantial reductions over 10 years in barriers to farm imports.

It would also phase out trade-distorting domestic farm-support measures and set up a system for settling disputes over health and sanitary measures for animals, plant and food safety.

The statement by the EC delegation at the Geneva talks, under GATT auspices, said, "The American proposal aims not only at adjustments to existing policies, but without the possibility of a doubt also at the elimination of the community's Common Agricultural Policy," the EC said.

Asked if he agreed with this, Mr. Katz told reporters: "That is not for me to say. I think it is for the community to decide. If you are saying that the CAP is inviolable and cannot in any way conform with the desires of the rest of the world, then that is a problem that the EC has."

Eliminating subsidies would strike at the heart of the CAP, which sets guaranteed internal support prices for farmers for basic commodities, pays subsidies on surpluses exported at lower world prices and imposes levies on foreign food imports to bring them into line with higher EC internal market rates.

Mr. Katz said the United States had never abandoned its concept of a "zero option" to eliminate subsidies. "Export subsidies are especially distorting and should be dealt with in as short a time as possible," Mr. Katz said.

He said there were elements of the U.S. proposal that were clearly negotiable, but he declined to specify them.

Asked if he was upset by the EC statement that the U.S. plan was not an adequate basis for negotiation, Mr. Katz replied: "They did not say 'never.' It does not upset me." *(IHT, Reuters)*

■ Services Plan Offered

Clyde H. Farnsworth of the New York Times reported from Washington:

The Bush administration put forward a blueprint Tuesday for ending trade barriers in a large number of services that account for more than a quarter of the world's $2 trillion of annual trade.

The proposal, affecting areas ranging from financial and communication services to construction and tourism, opens a new phase in trade talks in Geneva.

It is the first comprehensive effort to establish rules for services similar to those that apply to manufactured goods under the 42-year-old GATT.

The initiative is likely to spark lively debate and opposition, and its prospects are uncertain.

The European Community and other developed nations are expected to support the plan's general points while seeking modifications.

But the Indian delegate, V.J. Ganesan, told the meeting that an agreement on services must reflect the need of Third World countries to strengthen their infant service industries and to shelter them from too much foreign competition, the Associated Press reported from Geneva. Brazil, Yugoslavia and Tanzania backed India's arguments, a source said.

An Indian spokesman in Washington said his country also wanted liberalization of rules to include the export of semi-skilled labor. But such exporting of labor is not covered by the American proposal.

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Luxembourg	L.Fr.	11,000	7,200	6,000	3,300
Netherlands	Fl.	600	492	340	185
Norway (airmail)	N.Kr.	2,000	1,276	1,100	600
— **hand delivery	N.Kr.	2,500	776	1,400	700
Portugal	Esc.	29,000	29,240	16,000	8,800
Spain (airmail)	Ptas.	32,000	22,600	17,600	9,700
— ***hd.del. Barcelona, Bilbao, Seville	Ptas.	32,000	22,600	17,600	9,070
— ***hd.del. Madrid	Ptas.	46,800	—	23,400	11,700
Sweden (airmail)	S.Kr.	2,000	1,276	1,100	600
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IHT EXTRAS
Full weekend sports results in Monday's IHT
Friday's market closings in Saturday's IHT

Wednesday's NASDAQ Prices

Prices as of 4 p.m. New York time.

This list, compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.

Via The Associated Press

REPUBLIC
Subsidiary of REPUBLIC NE
Consolidated Statem
(Thousands
Assets
Cash and due
Time deposits
Call loans
Investment securities
Other earning assets
Total
Trading account assets
Federal funds sold
Securities
Purchased under
resale agreements
Net loans and unearned
income
Allowance for possible
loan losses
Loans, net
Premises and equipment
Real estate owned
Interest receivable
Investment in affiliate
Other assets
Total assets
The p
REPUBLIC NEW YORK CO
Summary of Results
(In Thousands Except Per Share
Net income (loss)
Cash dividends declared on com
Per common share
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هكذا من الأصل

Wednesday's AMEX Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

Via The Associated Press

12 Month High	12 Month Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
		A								
4	2½	ABM G				95	3	2⅞	3	
10⅛	9⅝	AIM St n	.98e	5.8	—	261	10⅛	9⅞	10	
5	3	AIM Tel			21	25	3½	3½	3½	— ⅛
12⅜	3⅝	AMC			12	202	10⅛	9⅝	10⅛	+ ⅜
2⅝	1⅞	AM I wt				14	1⅝	1⅝	1⅝	
5	2½	AOI			263	89	2⅝	2⅝	2⅝	— ⅛
4⅜	1⅝	ARC				77	2¼	2¼	2¼	— ⅛
19¼	7⅞	AT&E				141	15⅝	15¼	15½	
1½	½	ATTC wt				34	1⅛	1	1⅛	+ 1/16
11	3½	ATI			35	86	8	7⅞	8	+ ⅛
57⅞	39⅝	ATT Fd	2.29e	4.1		71	56⅛	55⅝	56	+ ⅛
16⅝	8	Ablomd				106	13⅝	13	13⅜	+ ⅜
12	8½	AckCm n				79	10⅛	10	10⅛	
5⅛	3½	Action			11	3	3⅝	3⅝	3⅝	
24⅛	11	Acton			3	9	16⅝	16⅜	16⅜	— ⅛
2⅜	1⅛	AdmRs			8	10	1⅞	1⅝	1⅞	
8⅝	4⅝	AdMd n				1050	8⅝	8	8½	+ ⅝
7⅛	5½	AdMd pf	1.00	14.3		152	7	6½	7	+ ½
19⅛	15⅛	ArWal n				507	18	17⅝	17⅝	— ⅛
19½	14	AirExp			9	176	15⅞	15⅝	15⅝	— ⅛
13	8¾	Aircoa	2.28	24.3		x25	9½	9¾	9⅜	— ⅛
4⅜	1⅛	Alfin			62	19	1⅜	1⅜	1⅜	
3	2⅝	AllouH n				28	2⅝	2½	2½	— ⅛
7⅝	3⅛	Allstar	1.00	27.6		726	3⅝	3⅝	3⅝	— ⅛
5⅞	3½	Alphain			106	6	4⅛	4⅛	4⅛	
7½	1⅜	AlpinGr				70	2⅜	2¼	2¼	+ ⅛
42⅝	21¼	Alza			74	851	40⅝	39½	39½	— ⅝
32⅝	11¼	Alza un				132	30½	29⅝	30	
23⅛	12⅛	Amdhl	.10	.8	7	1934	12⅞	12⅝	12⅝	+ ⅛
19	14½	AFstP2 n	1.27e	8.1		x26	15⅝	15⅝	15⅝	+ ⅛
19⅛	16⅛	AmBilt	.15	.8	16	4	17⅞	17⅞	17⅞	— ⅛
4⅞	1⅛	AmCap				25	1⅝	1⅝	1⅜	+ ⅛
22¼	12½	ACap pf	2.75	31.9		21	12¼d	11⅝	11⅞	— ⅝
4⅛	2⅝	AExpl			27	63	3⅛	3½	3½	
2⅛	⅝	AExpl wt				15	1⅛	1⅛	1⅛	+ ⅛
21⅛	8⅛	AFruc A			8	408	17⅛	16⅛	16⅝	— ⅛
21⅛	7⅞	AFruc B			7	2	16⅝	16⅝	16⅝	— ⅜
⅛	1/32	vlAHltM			5	345	⅛d	⅛	⅛	— 1/32
24⅝	14½	AMzeA	.52	2.8	27	93	19⅞	18⅝	18½	+ ⅜
24⅛	14¼	AMzeB	.52	2.8	26	7	18⅝	18⅝	18⅝	— ⅜
1⅛	½	AMBld				16	⅝	⅝	⅝	
90	67⅜	APetf	3.20	4.4	8	1	72⅜	72⅜	72⅜	— ¼
17⅝	12⅝	APrec	.20	1.1	25	38u	18⅝	17⅝	18⅛	+ 1
10½	8⅝	ARestr	1.40	15.1	8	1	9¼	9¼	9¼	
10¼	3⅝	AScIE				18	8⅛	8	8⅛	+ ⅛
3⅝	⅝	AScI wt				45	2¼	2⅛	2⅛	+ ⅛
10	3	AmSwM	.72e	15.2		211	4⅝	4⅝	4⅝	
3⅛	2⅛	ATechC			13	6	2⅝	2⅝	2⅝	— ⅛
32	22⅜	A-axp	.79	2.6		428	30⅛	30	30⅛	—
10⅝	2⅝	A-axp sc				661	8½	8	8⅛	— ¼
78⅛	69	A-ahp	3.85	4.9		3	78	78	78	— ¼
32½	8⅞	A-ahp sc				83	27⅞	27½	27⅝	+ ⅛
26⅛	22½	A-alt2	1.15	4.4		129	26	25⅞	26	+ ⅛
21	5	A-alt2 sc				1145	19⅝	18⅞	18⅞	+ ⅛
18⅜	4½	A-an sc				157	15½	14⅞	15½	+ ⅝
87⅞	70⅝	A-arc	4.45	5.2		1	86⅛	86⅛	86⅛	+ 1
22½	5½	A-arc sc				74	18⅞	18⅝	18⅝	+ ⅜
86½	74⅝	A-bmy	3.95	4.7		41	84	84	84	+ ¾
29½	9½	A-bmy sc				288	26	24⅝	25½	+ ⅛
56½	40½	A-chv	2.75	5.1		394	53⅝	52⅝	53⅝	+ ⅝
17⅝	2⅝	A-chv sc				975	14⅝	13	14	+ ⅝
48⅝	35	A-ko	1.31	2.8		80u	46½	45⅝	46	+ ⅛
26½	5⅝	A-ko sc				342u	27¼	25⅝	26⅝	+ ⅜
85½	71	A-dow	3.85	4.8		2	80⅝	80⅝	80⅝	+ ⅛
31⅛	11⅞	A-dow sc				140	25	24⅝	24½	— ½
91½	71½	A-dd	4.15	4.6		46	91	91	91	+ 2
33⅛	7⅝	A-dd sc				765	28⅝	25⅛	26⅛	+ 1⅝
34⅛	24	A-xon sc				55	31½	31	31½	+ ⅛
41⅛	35⅛	A-gte	2.87	7.2		175	40	39⅝	39⅝	+ ⅜
29	6⅝	A-gte sc				257	25⅝	24⅝	25¼	+ ⅜
102½	79	A-ge	3.23	3.4		7	95½	95⅛	95⅛	— ⅛
20⅝	6⅝	A-ge sc				67	17⅝	17⅛	17⅛	
84	70⅛	A-gm	5.95	7.6		88	80	78½	78⅝	— 1½
17½	6½	A-gm sc				93	14½	13⅝	13⅝	— ⅜
64⅝	56⅝	A-ek	2.95	5.0		21	58⅝	58⅛	58½	+ ½
19⅛	5½	A-ek sc				152	14½	13⅝	14⅛	+ ⅝
87⅛	78½	A-f	5.95	7.1		53	83⅝	83⅛	83⅛	— ⅛
26⅛	15¼	A-f sc				77	18	17⅛	17⅝	— ⅛
29½	7½	A-ini sc				33	25½	25⅛	25½	+ ⅜
58	47½	A-hwp un	.29	.6		6	50	50	50	— 1
51⅛	40½	A-hwp	.29	.7		125	44	43⅛	43⅛	+ 1
10⅛	5½	A-hwp sc				135	8⅛	7⅝	7⅝	— ⅜
117½	95⅛	A-ibm	4.79	4.9		51	98½	98	98	— ½
15⅛	9⅛	A-ibm sc				425	10⅝	10½	10½	— ⅛
168⅝	135	A-mrk	4.87	2.9		20	168	165½	166½	+ 1⅛
70	27	A-mrk sc				120u	70⅛	67½	68⅝	+ 1⅝
97½	75½	A-mo	5.45	5.7		1	96⅛	96⅛	96⅛	+ ⅛
88	16¼	A-mo sc				122	82½	81	81⅛	— 1½
47½	38⅛	A-mob	2.55	5.4		30	47⅛	46⅝	47⅛	+ ⅛
15	3⅝	A-mob sc				247	12½	12	12⅛	+ ½
89⅝	69⅛	A-pg	3.55	4.1		27	87	86½	86½	+ ⅜
48⅝	8⅝	A-pg sc				187	44½	44½	44½	— 1¼
41½	35	A-s	1.95	5.6		14	35½	35⅛	35⅛	— ⅝
7½	3⅝	A-s sc				97	5½	5¼	5¼	— ¼
64⅛	53⅛	A-une	2.15	3.5		4	61⅝	61⅛	61⅝	+ ⅜
18	6½	A-une sc				52	14⅝	14¼	14¼	— ⅜
68½	55	A-xrx un	2.95	4.8		2	62⅛	62	62	— ⅜
61	50⅛	A-xrx	2.95	5.4		48	54½	54	54⅛	— 1⅛
9⅛	3⅝	A-xrx sc				148	7⅛	6⅝	6⅝	— ⅜
2⅛	1⅛	Ampal	.07e	3.7	12	74	1⅞	1⅞	1⅞	+ ⅛
14	9⅛	Amwest	.20	2.0	7	4	9⅞	9⅞	9⅞	
6⅝	4⅝	Andal			488	5	4⅝	4⅝	4⅝	
16⅛	8⅝	Andrea	.72	5.0	25	2	14⅜	14⅜	14⅜	+ ⅜
12⅛	6⅝	ArcAtsk			13	159	11⅛	11⅛	11⅛	
4	2	Armtrn			9	5	2⅝	2⅝	2⅝	
5⅝	3⅝	ArrowA		2.6		2	3⅝	3⅝	3⅝	— ⅛
2⅝	1⅛	Astrotc				40	1½	1⅜	1⅜	
⅝	⅛	Astrt wt				21	⅛	⅛	⅛	
12⅝	4⅝	Atari				1261	9⅝	9⅝	9⅝	— ⅛
5⅝	3⅝	Atlantis	.29t	5.9	18	2	3⅝	3⅝	3⅝	
3	1⅛	AtlsCM			2	294	2⅝	2⅝	2⅝	
9½	3⅝	Atlas wt				58	5⅝	5⅝	5⅝	
1¼	⅛	Audiotr				10	⅛	⅛	⅛	
5⅛	2⅝	Audvox				63	3	3	3	+ ⅛
		B								
17½	14⅛	B&HM n	.30e	1.9		89	15½	15½	15½	+ ⅛
20⅛	15½	B HO	2.45e	15.0		7	17⅝	17⅝	17⅝	
15	7⅝	BAT	.26e	3.8	10	1871	12½	11⅞	12⅛	+ ⅛
10⅛	3⅝	BSD	.05e	.6	8	122	9	9	9	— ⅛
8⅛	5⅛	BSN				64	5⅝d	5⅝	5⅝	— ⅛
22⅝	16	Badger	.40	2.9	14	1	21	21	21	— ⅛
16⅛	7⅝	Baker			16	30	16	15⅝	15⅝	
15⅝	5⅝	Baldw s	.10	.8	18	561	12⅝	12⅛	12⅛	
9⅛	5⅝	BaltrM	.16	2.5		13	6½	6½	6½	— ⅛
10⅛	4½	BamBPl			39	38	5⅝	5⅝	5⅝	+ ⅛
19⅛	16⅝	BanFd	1.05e	5.7		41	18⅝	18½	18½	
14⅝	5⅝	Banstr g				20	11⅝	10⅝	10⅝	— ⅛
5⅛	3⅛	BnkBld	.20t			50	4⅝	3⅝	4⅛	+ ½
8⅛	4⅝	BkatlF s				2	4⅝	4⅝	4⅝	
31⅛	13	Barnwl	.25e	.9	10	2	27	26⅝	26⅝	— ⅛
2⅝	1⅛	Barlstr				25	2⅛	2	2⅛	+ ⅛
6⅝	4	BarrLb				36	5⅝	5½	5½	
13	4	BaryRG			13	41	12	11⅝	12	+ ⅛
5⅝	4	Baruch				3	4⅝	4⅝	4⅝	
26½	14⅝	BayMea	.95e	4.7	28	38	20⅝	20⅛	20⅛	
9⅝	4⅝	Bayou			6	27	5½	5⅛	5⅛	— ⅛
8	3⅝	Beard				22	8	7⅝	8	+ ⅛
6½	4⅝	Belvdre	.04	.9	7	27	4⅝	4⅝	4⅝	
27⅛	15⅝	BergB s	.32	1.2	14	614	26	25⅝	25⅝	— ⅛
28	22½	BicCp	1.12	4.2	14	50	26½	26⅛	26½	— ⅛
39⅛	25⅝	BinkMf	1.00	3.0	12	2	33⅝	33⅝	33⅝	— ⅛
21⅛	14⅛	BioR A			13	73	17	16⅝	16⅝	— ⅛
1⅝	⅝	Biophm				34	⅞	⅞	⅞	— ⅛
4⅝	⅝	Biother				50	⅞	⅞	⅞	+ ⅛
5	2	BiscHd			3	11	3	3	3	
42⅛	31⅛	BlairCp	2.15e	6.4	9	66	33⅝	32⅝	32⅝	— 1⅛
16½	9⅝	Blessg	.56	4.1	16	45	13⅝	13½	13⅝	+ ⅛
16⅛	9⅝	BlountA	.45	4.6	2	27	10	9⅝	9⅝	+ ⅛
13⅝	11⅛	Boddie	1.36	12.0	11	56	11⅝	11⅛	11⅜	
32⅝	14⅝	BoirPh	.04	.3	9	1163	15⅝	14⅝	14⅝	— ⅛
2⅝	⅝	Bowmr			38	11	1½	1½	1½	
14⅝	10⅛	Bowne	.25	2.0	27	226	12⅝	12	12⅛	+ ⅛
15⅛	10⅝	BradRE	.68	6.3	108	22	10⅝	10⅛	10⅛	+ ⅛
27½	19⅝	Brscn g	1.04			4	24⅝	24⅝	24⅝	— ⅛
80⅝	47	BrnFA	1.48	2.3	14	4	74	74	74	+ ⅛
83⅝	48⅛	BrnFB	1.68	2.1	14	72	78⅝	77½	78⅛	+ ⅜
5⅝	4⅛	BrnF pf	.40	8.0		1	5	5	5	
8	3⅝	Buffton			18	116	4	3⅝	4	+ ⅛
21	18	BurnPP	1.36	6.7	18	6	20⅛	20⅛	20⅛	
13⅝	7⅝	Bush			10	108	9	8⅝	8⅝	— ⅛
		C								
9⅝	6⅝	CIM	1.18e	16.3		87	7⅛	7⅛	7⅛	+ ⅛
3⅝	2⅝	CMI Cp			125	31	2⅝	2⅝	2½	— ⅛
24⅛	12⅝	CSS			8	160	20⅝	20½	20⅝	+ ⅛
6⅝	4⅝	CXR			13	46	5⅝	5⅝	5½	
47⅝	26⅝	Cablvsn				55	43½	43⅛	43⅛	+ ⅛
28⅝	18½	CaesNJ			10	19	23	22⅝	22	
14	6⅝	CagleA			5	17	9⅝	9⅝	9⅝	
17⅝	7⅝	CalEng s			53	206	11⅝	11⅝	11⅝	— ⅛
9⅝	6⅝	Calprop	.65t	8.5	9	73	7⅝	7⅝	7⅝	— ⅛
16⅛	12⅝	CMarc g	.28		40	4	12⅝	12½	12½	+ ⅛
8⅝	7	CaeHo n	.19e	2.5		69	7½	7⅝	7½	+ ⅛
2⅝	2⅛	Carmel				3	2⅛	2⅛	2⅛	+ ⅛
26⅝	13⅝	CarnCr	.40e	1.8	14	230	21⅝	21½	21⅝	
19⅝	9⅝	CshAm	.08	.4	24	42	19	18⅝	18⅝	— ⅛
8	5⅝	Casan pf				1	6⅝	6⅝	6⅝	— ⅛
16⅝	13	CastlA s	.68	5.2	8	4	13	13	13	— ⅛
20½	17⅝	CasFd	1.80e	9.5		8	18⅝	18⅝	18⅝	— ⅛
15⅛	5⅝	CatalLt			24	283	13⅝	13⅝	13⅝	+ ⅛
5⅝	3⅝	CavalH	.08	2.1	13	49	3⅝d	3⅝	3⅝	
4	1⅝	CentGp			23	121	1⅝	1⅝	1⅝	+ ⅛
5⅝	4⅝	CFCda g	.01e			x619	4⅝	4⅝	4⅝	+ ⅛
26⅛	6⅝	CnPacC	.01e		19	118	26	25⅝	26	+ ⅛
10⅝	9	CentSe	.43e	4.3		10	10	9⅝	10	+ ⅛
7⅝	2⅝	Centrst				6	2⅝	2⅝	2⅝	+ ⅛
16⅝	6⅝	CtyCm s				146	14⅝	13⅝	14	+ ⅜
9⅝	4	CenvDv			11	10	6⅝	6⅝	6⅝	— ⅛
38	18	ChDvB			37	32	37⅝	36⅝	37⅝	+ ⅝
38	17⅝	ChDevA			37	149	37⅝	36⅝	37½	+ ⅝
4⅝	1⅝	ChpEn				87	3⅝	3⅝	3⅝	— ⅛
7	4⅝	ChlPwr	.11	2.0		8	5⅝	5½	5½	
26⅛	20⅝	ChlRv	1.20e	5.3	11	15	22½	22½	22½	— ¼
18⅛	11½	Chief n				164	17	16⅝	16⅝	
55⅛	34	Citadel			9	3	47⅝	47⅝	47½	— ½
4	1⅛	Citi wtM				19	2⅝	2⅝	2⅝	+ ⅛
1⅝	1	Citi wtY				3	1⅝	1⅝	1⅝	
5⅝	2⅛	Citi wtY93				40	4⅝	4	4⅛	+ ⅛
15⅝	12⅝	CtzFst s	.60	4.2	9	144	14⅝	14⅛	14⅛	
8⅝	6⅝	CoastD			9	5	7⅛	7⅛	7⅛	
19½	15⅝	Coeur	.15e	.8	15	65	17⅝	17⅝	17⅝	
8	2	Cognitr				7	6⅝	7	7	
14⅝	9	Cohu	.28	2.6	7	10	10⅝	10⅝	10⅝	+ ⅛
3⅝	2½	Collins				14	3⅝	3⅝	3⅝	
2⅝	1⅝	ColorSy				115	2⅛	2	2⅛	
8	6⅝	ColREI	.89e	12.5		36	7⅛	7	7⅛	
16⅛	13½	ColLb n				46	15⅝	15⅝	15⅝	+ ⅛
6½	2⅛	ComSys				37	3	3	3	
6⅝	1⅝	ComFd	.061			155	2⅛	2	2⅛	+ ⅛
27⅛	16⅝	Cominc	.55e	2.5	17	14	22⅝	22½	22⅝	— ⅛
10⅛	4	Comtrn			12	5	9⅝	9⅝	9⅝	
8	5⅛	Cmotek	.16	2.2	22	5	7⅛	7⅛	7⅛	— ⅛
7	3	Cmomt n			9	8	3⅝	3⅝	3⅝	— ⅛
5⅝	3⅝	Cmotrc			11	10	4⅝	4⅝	4⅝	+ ⅛
2⅛	1⅝	Conast				285	1⅝	1⅝	1⅝	
21⅝	11⅛	ContMtl			108	1	16⅛	16⅛	16⅛	+ ⅛
19⅛	11	Contin			87	429u	22⅝	20⅝	21⅛	+ 2⅝
7⅝	2⅝	Convsn s			4	14	4⅝	4⅝	4⅝	— ⅛
3½	⅝	Convst			10	10	2½	2½	2½	
18⅝	14⅝	Copley	1.44	10.3	18	61	14⅛d	13⅝	14	— ⅛
8	5⅝	Coran	.05e	.7		313	7	6⅝	6⅝	
6⅝	4⅝	Courtld	.23e	4.1	8	36	5⅝	5½	5⅝	+ ⅛
41	32⅝	Cross	1.24	3.5	17	21	35⅝	35	35⅝	+ ⅛
41⅛	18⅛	CrnCP	1.10e	3.7	6	15	29⅝	29⅝	29⅝	+ ⅛
36⅛	17½	CrCPB	1.10e	3.9	6	34	28⅝	27⅝	28⅝	+ ⅛
30	13	CwnCr	.28b	.9	12	69	22⅝	21⅝	21⅝	+ ⅛
8⅝	4⅝	CruisAm				6	6⅝	6⅝	6⅝	+ ⅛
3⅝	1⅝	CrystO				85	2⅛	2⅛	2⅛	
19⅝	14⅛	Cubic	.42	2.5	7	48	17⅛	17	17⅛	
48½	24⅝	Curtice	.88	2.3	15	36	39⅝	38⅝	38⅝	— ⅛
⅝	⅛	Custmd				244	⅛	⅛	⅛	— ⅛
11⅛	6⅝	CyprFd				376u	11⅝	11⅛	11⅛	+ ⅛
		D-E								
1⅝	⅝	DI Ind				4	1⅛	1⅛	1⅛	
16	5⅝	DWG				1235	15⅝	14⅝	15	
⅝	⅛	DamEA				96	⅛	⅛	⅛	— 1/16
1	⅛	DamEB				25	⅛	⅛	⅛	
2⅝	1⅛	Dataml				71	1⅝	1⅛	1⅛	— ⅛
17½	8⅝	DataPd	.16	1.8	61	604	9⅝	9	9⅝	— ⅛
11⅛	6⅝	Datarm			10	4	9	8⅝	8⅝	— ⅛
6⅝	3⅝	Daxor				35	4⅝	4½	4½	+ ⅛
3⅝	2½	Dspntm			30	5	2⅝d	2⅝	2⅝	— ⅛
7½	2⅝	Desgnl				74	2⅝d	2½	2½	— ⅛
11⅛	3⅝	DevnE				950	10⅛	10	10⅛	+ ⅛
29⅛	25⅛	DynE pf	1.94	7.1		32	27½	26⅝	27½	+ ½
9	5⅝	Diag A			11	84	6⅝	6⅝	6⅝	+ ⅛
8⅝	5	Diag B			8	22	5⅝	5⅝	5⅝	— ⅛
4½	1⅝	Diasonc			19	1232	3⅝	3⅝	3⅝	— ⅛
6½	3½	DckMA g	.05e	1.2		41	4⅛	4	4⅛	
2⅝	1⅝	Diodes			113	20	2⅛	2⅛	2⅛	
11⅛	4⅛	DivHlt				340	4⅝	4½	4⅝	— ⅛
18⅝	9	DixnTic	.18	1.8	13	29	9⅝	9⅝	9⅝	+ ⅛
15⅝	10⅝	Donely	.28	2.6	15	17	10⅝	10⅝	10⅝	
18⅛	8⅝	DryfMu	.72	7.5		113	9⅝	9⅝	9⅝	
10⅛	8⅝	DryfCal	.66	6.9		27	9⅝	9⅝	9⅝	— ⅛
10⅛	8⅝	DryfNY	.66	6.8		1	9⅝	9⅝	9⅝	
11½	7⅝	DrivHar			6	32	9⅝	9⅝	9⅝	
5⅝	⅝	Ducom				53	5⅛	4⅝	5	— ⅛
23⅛	17⅝	Duplex	.72	3.3	13	210	21⅝	21⅝	21⅝	+ ⅛
8⅛	5⅝	EAC				1	6	6	6	+ ⅛
7⅝	3⅛	EECO				20	4	3⅝	4	—
11½	6	ENSR				44	7	6⅝	6⅝	—
3⅛	1⅝	ESI			10	157	2⅝	2	2⅛	—
11⅝	7⅝	EqglFn	.50	4.7	11	182	11	10⅝	10⅝	— ⅛
18	13½	vlEAL pfD	2.84	17.9		82	15⅝	15⅝	15⅝	+ ⅛
13	5	vlEAL pfE	1.39t	14.6		86	9⅝	9⅝	9⅝	— ⅛
13⅝	5⅝	vlEAL pfF	1.48t	14.1		77	10⅝	10½	10½	— ⅛
14⅛	5⅝	vlEAL pfG	1.44t	14.8		76	10	9⅝	9⅝	— ⅛
20½	12⅛	EasInCo	.54	3.2	18	1	17⅝	17½	17½	— ⅛
25	20⅛	Estgp	2.90e	13.6	6	13	21⅛	20⅝	21⅛	+ ½
17⅛	12⅛	EchoBy	.07	.5	29	1398	14⅝	14⅛	14⅛	
13⅝	9⅛	EcolEn	.12	.9	19	28	12⅝	12½	12⅝	+ ⅛
4	2⅛	ElrBbr				65	3⅛	3	3	— ⅛
17⅛	10⅛	Eldorad	.28	1.8	10	2	15⅛	15	15⅛	+ ⅛
3⅛	⅝	ElecSd				182	2⅛	2	2⅛	+ ⅛
⅝	⅛	Elsinor				85	⅝	⅝	⅝	—
8	6⅝	Elswth	.81e	10.8		68	7⅝	7½	7½	—
1⅛	⅛	EmpirA				70	⅝	⅝	⅝	
10⅛	2⅛	EmCar s	.05	.5		x24	9⅛	9	9⅛	+ ⅛
7⅝	4⅝	Endvco				5	4⅝	4⅝	4⅝	+ ⅛
3⅝	2½	EnDvl			5	354	3½	3⅝	3⅝	+ ⅛
4⅛	1⅝	ENSCO			19	423	3⅝	3⅝	3⅝	+ ⅛
30⅛	14⅛	ENSC pf	1.50	5.4		2	27⅝	27⅝	27⅝	—
11⅛	7⅝	Engex				5	10⅛	10	10	—
3⅝	1⅝	EntMkt				280	2⅛	2⅛	2⅛	+ ⅛
19⅛	6⅝	EntPb n				35	18⅝	18⅛	18⅛	— ⅛
6⅝	1⅝	Envract				3	3	3	3	+ ⅛
5	2⅝	EnzoBI				28	4⅛	4	4⅛	
19⅛	17⅝	EqGth n	2.30	11.9	15	11	18⅝	18½	18½	— ⅛
6⅛	3⅛	Escagn				21	3⅝d	3½	3½	— ⅛
27⅝	17½	Espey	.60	3.2	10	26	19	19	19	+ ⅛
6⅝	3⅝	EtzLav				10	6⅝	6⅛	6⅛	— ⅛
12	8⅝	EvrJ B	.05t			3	8⅝	8⅝	8⅝	+ ⅛
11⅝	7½	EvrJ A	.10t			105	8⅝	8⅛	8⅛	+ ⅛
13	9½	Excel	.40b	4.1	8	1	9⅝	9⅝	9⅝	
		F-G								
11⅛	5⅛	FFP	1.50	27.3	138	121	5½	5⅝	5½	+ ⅛
5⅝	2⅝	FPA				80	2⅝	2⅝	2⅝	
37⅝	26⅝	Fabind	.70	1.9	11	1	36⅝	36⅝	36⅝	+ ⅛
22⅛	18⅝	FalcCbl	2.16			18	20⅛	19⅝	20	
21⅛	10⅛	Fibrbd				24	14⅛	14	14	— ⅛
10⅛	5⅝	FidlFn	.40	4.5	7	31	8⅝	8⅝	8⅝	
10⅛	7⅛	FlAust	.31e	3.5		148	9	8⅝	8⅝	— ⅛
10	8⅛	FAusPr	1.08	12.0		x587	9	8⅝	9	+ ⅛
7⅝	4⅝	FtCnIrl	.08e	1.1	13	108	7⅝	7⅛	7⅝	— ⅛
19⅛	12⅛	FtConn	2.00e	15.7	7	7	12⅝	12⅝	12⅝	+ ⅛
29	14⅛	FstFd			11	92	28⅝	27⅝	28	+ ⅛
72½	50	FtEmp	1.20	1.7	11	11	69⅝	69⅝	69⅝	— ⅛
5⅛	3⅝	FFBcp			5	65	4⅝	4⅝	4⅝	+ ⅛
17	7⅝	Ftiber	.25e	1.8		157	14⅛	14⅛	14⅛	— ⅛
22⅛	8⅛	FNtCol	.20b	1.0	12	2	19½	19⅝	19½	
9	5⅝	FlRpBc			21	1	6½	6½	6½	— ⅛
13⅝	11⅛	FischP	.70t	6.0		45	12	11⅝	11⅝	— ⅛
10⅛	8⅛	FlxBd n	.70e	8.1		274	8⅝	8½	8⅝	+ ⅛
41⅝	29⅛	FlaRck	.50	1.4	13	7	35	34⅝	35	
26⅛	16⅛	Fluke	.20	.8	10	8	26⅛	26⅛	26⅛	— ⅛
30⅛	28⅛	Foodrm			71	2	29⅝	29⅝	29⅝	
168	104	FordCn g	11.00e			z100	155	155	155	— 1
2	1	Frd wt92				20	1⅛	1⅛	1⅛	+ ⅛
5½	2	Frd wt93				1	4⅛	4⅛	4⅛	
56⅛	39⅝	ForstC A	.42	.9	41	2	46⅝	46⅝	46⅝	+ ⅛
58⅛	40⅝	ForstC B	.36	.7	45	2	51⅝	51⅝	51⅝	
48⅝	21⅝	ForstL			32	418	39½	38½	39⅝	+ ½
7⅝	3⅛	Forum	1.35	40.0		49	3⅝	3⅝	3⅝	
5⅝	2⅛	FounPw				30	4⅝	4⅝	4⅝	— ⅛
16	4⅛	FdHly s	.10	.7	23	9	14⅝	14⅛	14⅛	+ ⅛
12⅝	8⅝	FreqEl			28	32	10⅝	10½	10⅝	+ ⅛
5½	3⅝	Friedm	.44r	11.0	8	1	4	4	4	+ ⅛
3⅝	1⅝	FriesEn				25	2⅛	2⅛	2⅛	
28⅛	17	Frischs	.24b	1.0	50	16	23⅝	23⅝	23⅝	— 1
11⅝	6⅛	FrzFd s	.20	2.2	9	591	9⅝	8⅝	9	— ⅛
16	4⅝	FruitL			9	1094	12⅝	12½	12½	— ⅛
4⅝	2⅛	FurVit				166	2⅝	2⅝	2⅝	
10⅝	5	GRI				38	5⅛	5⅛	5⅛	
6⅛	3	GTI			11	10	4⅛	4⅛	4⅛	+ ⅛
21½	18½	GW Utl				4	20½	20⅛	20⅛	— ⅛
5⅛	2½	Galac g				176	2⅝	2⅝	2⅝	— ⅛
26	17⅛	GalxCbl	1.40	6.2		18	22½	22⅛	22½	+ ⅛
38½	23⅝	Garan	1.00	2.7	12	1	37	37	37	+ ⅛
15⅝	8½	GaylC			3	468	8⅝	8½	8⅝	
20⅝	9⅝	GelmS			19	10	18⅝	18⅝	18⅝	— ⅛
2⅛	1⅛	Gemco				4	1⅛	1⅛	1⅛	
1⅝	⅝	GnAuto				263	⅝	⅝	⅝	+ ⅛
2⅝	1⅛	GEC wtY				80	1⅝	1⅝	1⅝	— ⅛
3½	2	GEC wtM				4	2⅝	2⅝	2⅝	— ⅛
4½	1⅝	GnEmp	.20r	5.9	5	15	3⅝	3⅝	3⅝	
2⅝	1	Genisco				14	1⅛	1⅛	1⅛	
12⅝	8⅝	GenvDr	.24b	2.2	15	14	10⅝	10⅛	10⅝	+ ⅛
5⅝	1	GeoRes				30	1⅛	1⅛	1⅛	
7	⅝	GeoRs pf				4	⅝	⅝	⅝	
36⅛	21	GiantFd	.58	1.7	16	410	29⅝	28⅝	28⅝	
11½	8⅛	GntYl g				4	8½	8½	8½	— ⅛
49	34½	Glatfltr	1.00	2.4	11	1010	43⅝	41½	42	— ⅝
27⅝	21⅛	Glnmr	1.00	4.3	14	8	23⅝	23⅝	23⅝	+ ⅛
6⅝	4⅝	GlobNR				155	5⅛	5⅛	5⅛	+ ⅛
15½	12⅝	GlblOc n	.70e	5.5		22	12⅝	12½	12⅝	+ ⅛
⅝	⅛	GldFld			3	108	⅛	⅛	⅛	— ⅛
41	6⅝	Graham	.05e	.2	12	112	25⅝	24⅛	24⅛	— ⅝
2⅝	1⅝	GrhmFl				6	2⅛	2⅛	2⅛	
3⅝	2	Grang g				94	2⅛	2	2	— ⅛
4⅝	3⅝	GtWash				13	3⅝d	3⅝	3⅝	— ⅛
8⅝	4⅝	Grenm			21	84	7⅝	7⅝	7⅝	+ ⅛
23⅝	9⅝	Grelnr s	.20	.9	17	26	22⅝	21⅝	22⅛	+ ⅛
24⅝	11	GrdnB s			13	19	19⅝	19⅝	19⅝	+ ⅛
14⅛	10⅛	GCda g	.40			136	13⅝	13½	13⅝	— ⅛
4⅛	3⅝	GCdR pr	.51e			12	4⅝	4½	4½	
25	11½	Gundle s			31	223	14⅝	14½	14⅝	+ ⅛
		H								
40⅛	20⅝	HAL				10	21⅛	21⅛	21⅛	— ⅛
7⅝	2⅝	Halsey n	9		19	90	5⅝	5⅝	5⅝	— ⅛
5⅝	⅝	Halsy wt				3	3⅝	3⅝	3⅝	— ⅛
15	6⅝	Hampll	1.27t	9.2	10	14	13⅝	13⅝	13⅝	+ ⅛
10⅛	8⅝	HmpUt	.35e	3.5		5	9⅝	9⅝	9⅝	+ ⅛
3⅝	2	Harvey			5	65	2⅝	2⅝	2⅝	+ ⅛
23⅝	15	Hasbro	.16	.7	15	1429	22⅝	22⅛	22½	— ⅛
41½	31	Hasting	.40a	1.1	34	18	35⅝	35	35⅝	+ ⅛
5⅝	⅝	HII				40	1	1	1	— ⅛
16	10⅝	HlthCr	1.68	11.7	8	x36	14½	14⅛	14⅛	+ ⅛
4½	2	HlthCh			11	4	2⅝	2⅝	2⅝	— ⅛
4⅝	3⅝	HltCnc n			19	92	4⅝	4⅝	4⅛	
11⅛	8⅝	HelthM	.68	6.8	23	3	10	10	10	
19⅝	3⅝	Hltvst	2.68	44.7	3	218	6⅛	6	6	
14⅛	10⅝	Helco	.10	.8	18	11	12	11⅝	12	+ ⅛
18⅝	13⅛	HelnWr	.30e	2.2	8	23	13⅝	13⅝	13⅝	— ⅛
3⅝	1½	Heldor			5	6	1⅝	1⅝	1⅝	
⅝	⅛	HelmR				10	⅛	⅛	⅛	— ⅛
2⅝	1⅝	HerltEn				215	1⅝	1⅝	1⅝	— ⅛
⅝	⅛	HrlE wt				100	⅛	⅛	⅛	— ⅛
5⅛	3⅛	HlpMd				1444	3⅝	3⅝	3½	+ ⅛
6⅝	3⅛	HershO				10	6	6	6	
18⅝	10⅝	Hiptrn	.20	1.3	11	1	15⅝	15⅝	15⅝	+ ⅛
34½	13⅝	HollyCp	.40a	1.2	8	32	32⅝	32⅝	32⅝	— ⅛
6⅝	3	HomeSh			48	685	4	3⅝	3⅝	
10⅝	7⅝	HoopHl	.30	3.2	6	1	9⅛	9⅛	9⅛	
31⅛	18½	Hormel	.44	1.5	17	237	29	28⅝	29	+ ⅛
9½	6	HmHar				819	6⅝	6⅛	6⅛	+ ⅛
3⅝	⅝	HouOT	.02e	1.2	22	181	1⅝	1⅝	1⅝	+ ⅛
12⅝	7⅛	HovnEn			8	120	9⅝	9⅝	9⅝	
18⅝	6⅝	HoweRh			48	5	7⅛	7⅛	7⅛	— ⅛
35⅛	22⅛	Howtin	1.00	3.7	8	8	27	26½	27	+ ⅛
21	11	Howtek				37	12⅝	12	12⅝	— ⅛
42⅛	32	HubelA	1.36	3.3	14	4	40⅝	40⅝	40⅝	— ⅛
44⅛	33⅝	HubelB	1.36	3.3	15	36	41½	41	41½	+ ⅛
16⅝	9⅝	HudFd	.12	.9	6	46	13	12⅝	12⅝	— ⅛
		I-J-K-L								
6⅝	3⅝	ICH			12	772	5⅝	5⅝	5⅝	— ⅛
11	8⅝	ICH pf	1.75	17.1		129	10⅝	10⅛	10⅛	
12½	7⅛	ICN Bio	.14	1.2	31	34	11⅝	11⅛	11⅝	+ ⅛
18	6⅝	IGI				213	13⅝	12⅝	13⅝	
5⅛	2⅝	IPM			43	6	4⅝	4⅝	4⅝	— ⅛
2⅝	⅝	IRT Cp				10	1⅝	1⅝	1⅝	+ ⅛
19⅝	11⅛	ISI Sys	.28	1.4	19	118	19⅝	19⅝	19⅝	
9⅝	5⅝	ISS	.24	3.0	15	40	8	7⅝	8	+ ⅛
31⅛	8	ImpHl s	.48	1.7	6	103	29½	28⅝	28⅝	+ ⅛
54⅝	34⅝	ImpOil g	1.80			999	52	51⅛	51⅝	+ ⅛
9⅛	4½	IncOpr	.40e	9.8		20	6⅛	6⅛	6⅛	+ ⅛
11⅛	5⅝	Incstar			31	118	9⅝	9⅝	10	+ ⅛
13⅝	7⅛	Insteel s	.24	2.1	5	66	11⅛	11	11⅛	+ ⅛
13⅝	9⅛	Instron	.12	1.1	35	54	10⅝	10⅝	10⅝	+ 1⅛
2	⅝	IndSy			11	1329	1⅝	1⅝	1⅝	+ ⅛
3⅝	1⅝	IntlgSy	.40e	16.8	1	179	2⅝	2⅝	2⅝	+ ⅛
21⅝	17⅛	IntCty g	.72			16	20⅝	20	20	— ⅝
14⅝	10⅝	Intrmk	.12b	1.1		134	11	10⅝	10⅝	— ⅛
5⅝	2⅝	IntBknt			13	94	5	4⅝	5	
15⅝	12½	IIP	1.08	8.1	50	204	13⅝	13⅝	13⅝	
4⅝	3½	IntPwr			17	5	3⅝d	3⅝	3⅝	— ⅛
16⅛	8⅛	IntlRec			22	246	15	14⅝	15	+ ⅛
12⅝	3⅛	IntTich				272	5⅛	4⅝	4⅝	— ⅛
1	⅛	IntThr				155	⅛	⅛	⅛	+ ⅛
⅝	⅛	InThr pf				110	⅛	⅛	⅛	+ ⅛
9⅛	6	IGC	.72	9.9	3	6	7⅝	7⅝	7⅝	
26⅝	14⅝	Ionics			30	83	23⅝	22⅝	22⅝	+ ⅛
14⅛	10	IvaxCp				123	11⅛	10⅝	11	— ⅛
11⅛	5⅛	Iverson				19	6½	6½	6½	
27½	19⅛	Jacobs			14	153	23⅝	22⅝	23⅝	+ ⅛
7⅛	5⅛	JModen	.30	4.4	31	117	6⅝	6⅝	6⅝	
34	9⅛	JanBell			43	536	31½	30	31	+ 1
5½	2⅝	Jetmst	.10e	3.6	9	55	2⅝	2⅝	2⅝	
3⅝	1⅝	JohnPd			9	103	3⅝	2⅝	3⅛	+ ⅛
15⅝	12⅝	Janeint	1.40	12.0		53	13½	13⅛	13⅛	+ ⅛
4⅛	2⅛	JonesPl				23	2⅝	2⅝	2⅝	
3⅛	1½	Joule			5	8	1⅝	1⅝	1⅝	+ ⅛
3⅛	⅝	JumpJk				31	2⅝	2⅝	2½	
6	2⅝	KMW			30	5	5⅛	5	5⅛	+ ⅛
16	10⅝	KV Ph			128	180	13⅝	12⅝	12⅝	— ⅛
2½	½	Kappa				13	⅝	⅝	⅝	
20	6⅝	Keane s			13	39	18	17⅝	18	+ ⅛
18⅛	11⅝	Kelmly	.18	1.4	11	97	13⅛	13⅛	13⅛	— ⅛
21½	12⅛	KelyOG	1.20	6.2	74	79	19⅝	19	19⅛	
9⅝	5⅝	KentEl			11	102	8⅝	8⅛	8⅛	— ⅛
18⅝	12	Ketema				37	12⅝	12⅝	12⅝	— ⅛
2⅝	1	KeyCo				151	1⅛	1	1	— ⅛
⅛	⅛	KayC wtB				2	⅛	⅛	⅛	
9⅛	4⅝	Kirby	.10e	1.2	37	179	8⅝	8⅝	8⅝	— ⅛
⅝	⅛	KleerV				20	⅛	⅛	⅛	
20⅛	18⅛	KogrEq	1.80	9.9	181	425	18⅛d	17⅝	18⅛	— ⅛
3⅛	1⅛	LSB Ind			6	13	1⅝	1⅝	1⅝	
1⅛	½	LaBarg				127	⅝	½	⅝	
12⅛	6⅛	LaJolla	.10b	1.0	18	6	10⅛	10	10	
6	3⅛	Lancer			9	20	4⅛	4⅛	4⅛	— ⅛
9⅛	6½	LdmkSv	.30	4.0	4	26	7½	7½	7½	+ ⅛
22⅛	16⅛	Lndmk	.40	2.0	9	11	19⅝	19⅝	19⅝	— ⅛
9½	7⅛	LndsPc	.80	9.7		26	8⅝	8⅛	8⅛	— ⅛
16½	3⅛	Larizz	1.25e	35.7		19	3⅝	3⅛	3½	+ ⅛
4⅛	2⅛	Laser				44	2⅝	2⅝	2⅝	
3½	2⅛	Lauren				16	3	3	3	
11⅝	9	Lawson	.40e	4.3		1	9⅝	9⅝	9⅝	— ⅛
10⅝	4⅝	LazKap			10	12	7⅝	7⅝	7⅝	+ ⅛
5⅝	2½	LeePhr			8	44	3	2⅝	3	+ ⅛
14⅛	7	Leiner s			16	25	13⅛	12⅝	12⅝	
24⅝	11⅛	LilVern			15	123	23	22½	23	+ ⅛
2⅝	1⅝	LinPro			33	58	1⅝d	1⅝	1⅝	— ⅛
10⅛	6½	LincNC	.84	10.3	5	18	8⅝	8	8⅛	+ ⅛
8½	4⅝	Lionel			31	485	6⅝	6⅛	6⅛	
12⅝	8⅛	Lumex	.08	.7	29	388	11⅛	11	11½	+ ½
12⅛	9	Lurla			14	152	9½	9⅛	9½	+ ⅛
36⅛	14⅛	Lydal			12	3	30⅛	30⅛	30⅛	
31⅛	12	LynchC	.05t		23	4	26⅝	26⅝	26⅝	+ ⅛
		M-N								
15⅛	12½	MC Sh n	.60e	4.1		5	14½	14½	14½	
10⅝	6½	MSA	.40	6.2		81	9⅝	9⅝	9⅝	— ⅛
1⅝	1⅛	MSR				56	1⅝	1⅝	1⅝	
13⅝	7⅝	MacNSc	.32	2.5	17	217	13⅛	12⅝	13	
8⅝	4⅛	MagmC			3	1391	5⅝	5⅝	5⅝	— ⅛
4⅝	1⅝	MagC wt				109	2⅝	2⅝	2⅝	— ⅛
24⅝	18⅛	MePS s	1.60	7.5	9	8	21⅝	20⅝	21⅝	+ ⅛
7⅛	4⅝	Malart g	.20			26	6½	6⅛	6½	+ ⅛
1⅛	⅝	Marlton				50	⅝	⅝	⅝	+ ⅛
6⅝	2⅝	MarsG			14	7	5⅝	5½	5⅝	+ ⅛
6⅝	5	Matec	.05e	.8	15	5	6	5⅝	6	
10⅛	4½	Matlk n			41	44	9⅛	8⅝	8⅝	— ⅛
17⅛	13½	MatSci			50	25	16⅝	16⅝	16⅝	+ ⅛
1½	⅝	MatlW				5	⅝	⅝	⅝	
50⅛	19½	Maxam			6	424	48	46½	47½	+ ⅛
6⅝	4⅝	McRae A	.48	8.7	8	8	5½	5⅝	5½	+ ⅛
6⅛	4⅝	McRae B			8	7	5⅛	5⅛	5⅛	+ ⅛
12⅝	6	Medchm			9	302	7	6⅝	6⅝	+ ⅛
40½	23⅛	Media	.44	1.3		255	35	34⅝	34⅝	— ⅛
9⅝	7⅝	MedPro	1.20	15.0	9	7	8⅛	8	8	— ⅛
3⅝	1⅝	Mdcore				3	2⅝	2⅝	2⅝	
6⅛	3⅛	Mediq	.12	2.5		116	4⅝	4⅝	4⅝	
11½	7½	MrchGp			4	5	10⅛	10⅛	10⅛	
24⅝	10⅛	MetPr s	.20	.9	23	36	23⅝	23	23	— ⅛
79	35⅛	MetMbA				233	70⅝	70½	70½	+ ⅛
78⅝	34⅝	MetMbB				632	70⅛	69⅝	69⅝	— ⅛
1⅛	⅝	MetClr n				28	⅝	⅝	⅝	+ ⅛
10⅛	4⅝	MichStr			17	33	8⅝	8½	8½	— ⅛
10	5⅛	Midby s	.11e	1.9	10	19	6	5⅝	5⅝	— ⅛
20⅛	2½	Msnrsc	.60	4.2	14	865	15⅛	13⅝	14⅛	— 5⅛
20⅝	10	MtchlE	.24a	1.4	51	45	17⅝	17½	17½	— ⅛
11⅝	6⅛	MoogA				67	9⅝	9⅝	9⅝	— ⅛
15⅝	9	MMed				13	9⅝	9⅝	9⅝	+ ⅛
3⅝	1⅛	Mrg wtM				5	2⅛	2⅛	2⅛	
1⅝	⅝	MoranF				7	1½	1½	1½	
⅛	½	MtgR wt				20	½	½	½	
8⅛	6⅝	MtgPls	.80e	10.8	13	47	7⅛	7⅛	7⅛	+ ⅛
21⅝	7½	MtMed			34	128	17⅝	16⅝	17	— ⅛
12	9⅝	Munlin	.82	8.3		98	9⅝	9⅝	9⅝	— ⅛
10⅝	8⅝	Munvst	.71e	7.5		348	9⅝	9⅝	9½	
19⅛	14⅛	Myerin	.20b	1.2	13	5	17⅛	17⅛	17⅛	— ⅛
20½	14½	NECO	1.50	9.9	14	28	15⅝	15⅛	15⅝	
1⅝	⅝	NRM				31	⅝	⅝	⅝	
18⅛	13⅝	NRM pf	2.40	15.4		3	17	16⅝	16⅝	
9⅛	4⅝	NRM pf	1.50	20.0		179	7½	7⅛	7½	
11⅛	6½	NS Grp	.16	1.0	10	26	9⅝	9⅝	9⅝	+ ⅛
8⅛	5½	NVR s	.92e	13.4	5	155	6⅝	6⅝	6⅝	
10⅛	4⅛	Nantck			13	66	7⅝	7½	7⅝	+ ⅛
5⅛	3⅝	Nasta			3	10	3⅝	3⅝	3⅝	
3⅝	1½	Nabors			32	25	2⅝	2⅝	2⅝	— ⅛
2⅝	⅝	NatEnv				366	⅝d	⅝	⅝	— ⅛
14⅛	9⅛	NHltC	.90t		7	36	13⅝	13⅝	13⅝	+ ⅛
8⅛	5⅛	NtPatnt	.02t			226	7⅝	7⅝	7⅝	
13⅛	5	NtlRty s	.80	16.0		x15	5	5	5	
1⅛	⅛	NelsnH				491	1⅛	1⅛	1⅛	
9⅛	4⅝	NewLine			8	226	6	5⅝	5⅝	— ⅛
20	13⅝	NMxAr				2	14	14	14	— ⅛
11	9	NYTEl	.49e	7.5		292	9⅝	9⅛	9⅛	— ⅛
34⅝	25	NY Tim	.52	1.9	14	1454	28⅝	27⅝	27⅝	— ⅛
13⅛	7	Newcor			11	30	10⅝	10⅛	10⅛	— ⅛
7½	3½	NewLw			21	43	5½	5⅛	5½	
22⅝	11⅛	Nichln	.78t	3.6	25	439	22⅛	21⅝	21⅝	— ⅛
4⅝	1½	Nichols				16	1½	1½	1½	
23⅛	18⅝	Norcen g	.50			26	22	22	22	
21⅛	17⅛	NorcA g	.50			3	21	20⅝	20⅝	— ⅛
8⅛	2⅛	Norex			34	37	7⅝	7	7⅛	+ ⅛
18⅛	14	Nortnk n				222	17	16½	16⅝	+ ⅛
20	11	Ntlhy n				10	16⅝	16⅛	16⅛	— ⅛
21⅛	13⅛	NCdO g	.20			4	18⅝	18⅝	18⅝	— ⅛
3	2	NuHrz			13	5	2⅛	2⅛	2⅛	
9⅝	6⅝	Numac				6	9⅛	9⅛	9⅛	
12⅝	10⅝	NNYM n	.81	7.0		18	11⅝	11½	11½	— ⅛
		O-P-Q-R								
35⅛	26⅝	OEA			15	13	34	33½	34	+ ⅛
11	6⅛	OMI			173	550	10⅝	10⅛	10⅛	— ⅛
7⅝	3⅝	OBrien				364	6	5⅝	5⅝	+ ⅛
6⅛	4⅝	OdetA			31	36	5	5	5	
20½	5⅝	OldSpg s			17	34	16⅝	16⅛	16⅛	— ⅛
23⅛	16½	Olsten s	.24	1.1	17	113	21⅝	20⅝	20⅝	— ⅛
16½	11	OneLibl	.40t			2	11	11	11	
15½	13⅛	OneLb pf	1.60	11.0		13	14⅝	14½	14½	+ ⅛
14⅛	4⅝	Oneita				5	12⅝	12⅛	12⅛	
14⅛	8⅛	OOklep	1.48e	14.6	3	15	10⅛	10	10⅛	+ ⅛
7⅝	1⅝	Oppenh				90	1⅝d	1⅝	1⅝	— ⅛
28⅛	14⅝	OreaSti	.80	2.9	10	84	27⅝	26⅝	27⅝	+ ⅝
22	9½	Organgn				114	13½	13⅝	13½	+ ⅛
12½	9⅛	OrlolH A	.40a	4.3	5	11	9⅝	9⅝	9⅝	— ⅛
16⅛	12⅝	OSulvn s	.28	2.1	14	9	13⅛	13⅛	13⅛	+ ⅛
5⅝	3½	OxfEgy				15	4⅛	4⅛	4½	+ ⅛
11⅝	7⅛	PLM	.76	9.2	7	32	8⅛	8⅛	8⅛	— ⅛
12⅛	4⅝	PSE			29	79	12⅝	12	12½	+ ⅛
47⅛	40⅛	PcEn pf	4.36	9.5		z100	46	46	46	
48⅝	41	PcEn pf	4.58	9.6		z200	46⅝	46⅝	46⅝	+ ⅝
81⅛	71	PcEn pf	7.64	9.9		z50	77	77	77	
17⅛	14⅛	PGEpfA	1.50	9.1		9	16½	16⅛	16½	+ ⅛
15⅛	13⅛	PGEpfB	1.37	9.1		1	15⅛	15⅛	15⅛	— ⅛
27½	24⅝	PGEpfW	2.57	9.6		16	26⅝	26⅝	26⅝	+ ⅛
25⅝	22⅝	PGEpfV	2.32	9.3		7	25⅛	25	25	
27⅛	24⅝	PGEpfT	2.54	9.5		17	26⅝	26⅝	26⅝	+ ⅛
27⅝	25⅛	PGEpfS	2.62	9.7		28	27½	27	27	— ⅛
12½	11	PGEpfH	1.12	9.0		6	12⅛	12⅛	12⅛	+ ⅛
22⅛	19⅝	PGEpfO	2.00	9.1		30	22⅛	21⅝	21⅝	— ⅛
22⅝	19	PGEpfM	1.96	9.0		14	21⅝	21⅝	21⅝	+ ⅛
25	21⅛	PGEpfL	2.25	9.4		6	24	23⅝	24	— ⅛
23⅛	19⅝	PGEpfK	2.04	9.2		4	22⅝	22⅛	22⅛	
25⅛	22⅝	PGEpfJ	2.32	9.2		2	25⅝	25⅛	25⅛	— ⅛
13½	4⅝	PacWst	.18	1.5	13	76	11⅝	11½	11½	+ ⅛
34⅝	26½	PallCp	.48	1.4	22	x1709	34⅝	32⅝	33⅛	— ½
14⅝	10⅛	ParkPa	2.40	17.3		x21	14	13⅝	13⅝	— ⅛
13	5⅝	Paxar s			15	1	10½	10½	10½	
7	4⅛	PeerTu	.20	3.8		87	5⅝	5	5⅛	— ⅛
13½	8⅝	PegGld	.10e	1.0	17	262	10⅛	9⅝	9⅝	— ⅛
27⅛	12½	PenTr n				10	18⅝	18⅝	18⅝	+ ⅛
26½	20⅛	PenRE	1.68	6.8	19	49	25⅛	24⅝	24⅝	— ⅛
6⅝	5⅛	Penob	.20	3.3	27	12	6⅛	6⅛	6⅛	
8⅝	3½	Penril	1		6	95	7⅝	7⅝	7⅝	+ ⅛
16⅛	12⅛	PeopBc	.56	3.5	9	15	15⅝	15⅝	15⅝	+ ⅛
39⅝	30⅝	PerlnC	.80	2.1	77	11	38	37⅝	37⅝	— ⅛
28⅛	23½	PerlnC pf	2.12	7.9		34	26⅝	26⅝	26⅝	— ⅛
18⅛	15⅛	Perinlt	.60	3.7		2	16⅝	16⅝	16⅝	
14⅝	7⅛	Peters			6	78	11⅛	11⅛	11½	+ ⅛
17½	14⅝	PtHeat	1.80	12.7		10	14⅝	14⅝	14⅝	— ⅛
25	9⅛	PhlLD	.15e	.7	11	208	22⅝	22⅛	22⅛	— ⅛
3⅛	1	PicoPd				38	1	1	1	
6⅝	5⅛	PltWVa	.56	9.5		3	5⅝	5⅝	5⅝	
29⅛	21⅛	PltDsm	.80	2.8	10	2	28⅝	28⅛	28⅛	
109⅛	91½	Pittway	1.80	1.7	13	2	105	104½	104½	— ½
15	11⅛	PlyGem	.12	1.0	12	73	12⅝	12	12	— ⅛
2⅝	1⅛	PlyR B				11	1⅝	1⅝	1⅝	
25⅛	14⅝	Polrin	2.40a	9.8	6	247	25⅝	24⅝	24½	+ ⅛
15⅛	9⅝	PortSys			13	147	13⅝	13	13⅛	— ⅛
1⅛	⅝	PratHH				6	⅝	⅝	⅝	— ⅛
18	13⅛	PratLm	.52	3.6	13	31	14½	14⅛	14⅛	+ ⅛
10⅝	4⅝	PldHltn	.10r	1.2	25	37	8⅝	8⅝	8⅝	— ⅛
2⅝	⅝	PrpdLg			69	20	⅝	⅝	⅝	
14½	8⅝	PresR B	1.66	17.2	5	2	9⅝	9⅝	9⅝	— ⅛
6⅝	4⅝	Presd B			156	2	6⅛	6⅛	6⅛	
7⅛	4⅛	Presd A	.10	1.5		40	6⅝	6⅝	6⅝	+ ⅛
7⅛	4½	PreCm s				151	5⅛	5⅛	5⅛	
7⅛	2½	Prism			12	24	3⅝	3	3	
5⅛	3	ProMed	.42	8.8	12	45	5	4⅝	4⅝	— ⅛
7⅛	1⅝	ProlCre			10	30	5⅝	4⅝	5⅛	+ ⅛
22⅝	14⅛	PropCT	1.77c		8	120	14⅝	14½	14½	— ⅛
19½	16½	PrvEn s	1.40	8.1		10	17⅛	17⅛	17⅛	— ⅛
3	⅝	PuntaG				13	⅝d	⅝	⅝	— ⅛
25½	18½	Ragan	.12	.5		1	24⅝	24⅝	24⅝	+ ⅛
15	7⅛	Raven s	.30	2.3	11	79	12⅝	12⅝	12⅝	+ ⅛
12⅝	8⅛	ReCap			11	10	12½	12	12	— ⅛
9½	7⅛	RESec	1.00	13.1		268	7⅝d	7⅛	7⅝	+ ⅛
10⅛	5⅛	RltySou	.68	10.9	9	18	6⅝	6⅝	6⅝	
21½	13⅝	RedLn	2.10	11.7	62	x43	18⅝	18	18	— ⅛
19	13	RegalBl	.48	3.2	13	394	15⅝	15	15	— ½
4	1⅛	ResdMg	.08e	5.8		105	1⅝	1⅝	1⅝	
13⅛	10⅝	Rsrtln	1.60	14.5		76	11⅛	11	11	
20⅛	10⅛	Riedel			20	55	15⅝	15½	15⅝	+ ⅛
9⅛	5⅛	Riser				113	8⅝	8	8	
25⅛	20	Rogers	.12	.5		45	22⅝	21⅝	22⅛	+ ⅛
8⅝	6	RoweF s	.16	2.3	8	1	7	7	7	
6⅝	3⅛	RoyPlm	2.25c	25.8	3	1	3⅝	3⅝	3⅝	+ ⅛
27⅛	20⅛	Rudick	.40a	1.5	13	44	26⅝	26½	26½	— ⅛
9⅛	6⅝	Rymac	1.60	22.5		53	7⅛	7	7⅛	— ⅛
3⅝	1⅛	Rymr wt				1	2⅛	2⅛	2⅛	
		S								
3⅝	2⅛	SFM				7	3½	3½	3½	+ ⅛
31½	25⅛	SJW	1.82	6.8	17	4	26⅝	26⅝	26⅝	— ⅛
12⅝	6⅛	SPI Ph	.08b	.9	9	5	9⅝	9⅝	9⅝	— ⅛
15⅝	10⅛	Salem			2	1	12⅛	12⅛	12⅛	+ ⅛
16⅝	13½	Samson	1.60	10.1		10	16	15⅝	15⅝	— ⅛
4⅛	2⅛	SCorlo	.14e	4.5	17	22	3⅛	3⅛	3⅛	—
90	78⅛	SDgo pr	7.80	8.8		z250	89	89	89	+ 1
5½	2½	Sandy				10	3	2⅝	2⅝	
24⅛	13⅛	Sbarro s			21	132	19⅝	19⅛	19⅝	+ ⅛
7½	4⅝	ScndC n				26	6½	6⅛	6⅛	
17⅛	11⅛	Scheib	.36	2.4	66	4	15⅛	15⅛	15⅛	— ⅛
19⅛	13½	ScurRn	.50			17	19	19	19	— ⅛
181	113	SbdCp	.58	.4			142⅛	142⅛	142⅛	— 2
5⅛	⅛	Seamn	.10t			77	⅛	⅛	⅛	
1⅛	⅝	Seaport				15	⅝	⅝	⅝	
10⅛	3⅝	Seltel n			12	159	9	8½	8⅝	— ⅛
18½	7⅛	Selas			24	115u	18⅝	17⅝	17⅝	— ½
4⅛	2	Semtch			7	13	2⅝	2⅛	2⅛	
4⅝	2½	Servotr			11	2	2½	2½	2½	
2	1	ShwdGp				29	1½	1⅛	1½	+ ⅛
10½	9⅛	Shopco	1.09e	11.8	154	122	9⅝	9⅛	9⅛	— ⅛
8⅛	4⅛	SierCap	.28	5.9		46	4⅝	4⅝	4⅝	— ⅛
6⅝	4⅝	SierC4	.30	6.7	64	115	4⅝d	4½	4½	— ⅛
10⅛	7⅛	SierC7 pf	.50	5.6		21	9	9	9	
8⅛	1⅛	SierHS				23	6⅝	6⅝	6⅝	+ ⅛
14⅝	5⅝	Sierrn			15	10	13⅝	13⅝	13⅝	+ ⅛
15⅝	6⅝	Silco s	.20	1.5	17	78	13⅛	13⅛	13⅛	+ ⅛
16⅛	8	SlkesA	.24	1.5	14	241	15⅝	15⅝	15⅝	+ ½
22⅝	14⅝	SmthA	.80	4.6	13	x1	17⅝	17⅝	17⅝	
18½	14½	SmthB	.80	5.2	11	13	15⅝	15⅝	15⅝	+ ⅛
9	1	Sorgnc				30	2	1⅝	1⅝	— ⅛
37	8⅛	Sothby s	.20	.6	22	1222	32⅝	31⅝	32	— ⅛
12⅝	10⅛	SCEd pf	1.02	8.2		200	12⅝	12⅛	12⅛	+ ⅛
13⅛	10⅛	SCEd pf	1.06	8.2		4	12⅝	12⅝	12⅝	+ ⅛
13⅛	11⅝	SCEd pf	1.08	8.5		3	12⅝	12⅝	12⅝	— ⅛
17⅛	15	SCEd pf	1.45	8.4		1	17⅛	17⅛	17⅛	— ⅛
97½	84⅛	SCEd pf	8.70	9.2		4	95	95	95	— ⅛
1⅛	⅝	SwstRlt				10	1⅛	1⅛	1⅛	— ⅛
7	3	Sportch			18	29	3½	3⅛	3½	— ⅛
3	2⅝	SpearF				178u	3⅛	3	3⅛	+ ⅛
4⅛	2	SpedOP			3	10	4	4	4	
11⅛	5⅝	Spelng			24	258	11⅝	10⅝	11⅛	+ ⅛
10⅛	4⅝	Stage			7	18	8⅛	8	8	+ ⅛
108⅝	90	StdShr			7	108	108	108	108	
29½	18⅝	Stepan s	.52	2.6	11	34	19⅝	19⅝	19⅝	+ ⅛
8⅝	2⅝	SterlEl	.04e	1.5	5	7	2⅝	2⅝	2⅝	
8⅝	5	StertSH				705	7⅝	7⅝	7⅝	+ ⅛
46	35⅝	StrlSf pf	7.20	16.5		11	43⅝	43⅝	43⅝	
18⅛	5⅝	SIGoA s			20	14	16⅝	16½	16⅝	+ ⅛
17⅝	5⅝	SIGoB s			19	2	16⅝	16⅝	16⅝	+ ⅛
12	8⅛	Stoltr n				5	8½	8⅝	8½	+ ⅛
1⅛	⅝	Stol wt				5	⅝	⅝	⅝	+ ⅛
⅝	½	StrutW				40	⅝	⅝	⅝	+ ⅛
8⅛	6⅝	Sol wtY93				74	7⅛	7½	7⅝	+ ⅛
15⅝	9⅛	SumitTx	1.40	14.5		117	9⅝	9⅝	9⅝	
33	25⅛	SuprFd	.44	1.4	14	16	30½	30⅛	30⅛	
26⅛	13⅝	Supind s	.28	1.3	11	78	22	21½	21⅝	— ½
40⅛	27	SuprSr	.40	1.8	11	8	34½	34	34	— ⅛
13½	6⅝	SwftEng			8	152	10⅝	10⅛	10⅛	+ ⅛
10⅝	4⅝	Synaloy	.40	4.1	6	122	9⅝	9⅝	9⅝	+ ⅛
5⅝	1⅛	Systin				151	1⅝	1⅛	1⅛	— ⅛
		T								
22½	9⅝	T2 Med			30	256	21	20⅝	20⅝	+ ⅛
2⅛	1⅛	TIE				758	1⅝	1⅝	1½	+ ⅛
4⅝	1⅛	TII			14	17	1⅝	1⅛	1⅛	
16⅝	6	TRC s			19	510	12⅝	11½	11⅝	+ ⅛
12⅝	9⅝	TSF n			58	235	9⅝d	9⅛	9⅛	— ⅛
14⅛	10⅛	TabPrd	.20	1.5	19	63	13⅝	13	13	— ⅛
27⅝	8⅝	TandyB			18	224	24⅝	24⅝	24⅝	+ ⅝
26½	21⅛	Tasty	.76	3.5	14	42	21⅝	21½	21⅝	
10⅛	6⅝	Team	.10e	1.1	8	28	9⅛	9⅛	9⅛	— ⅛
34⅛	17⅛	TcOpL s			22	70	32⅝	32⅛	32⅛	— ⅛
42⅛	27⅛	Techtrl	.96	2.7	10	32	36	35⅝	35⅝	— ⅛
56	29⅛	TelnR	.08e	.2	210	52	50⅝	50⅛	50⅛	— ⅛
38⅛	26⅛	Teleflex	.48	1.5	14	375	33	32½	33	— ½
44½	18⅝	TelDta	.26	.6	106	201	42⅛	41⅛	41⅛	— ⅛
4⅛	⅝	Telesph				482	4	3⅝	3⅝	
2⅝	1	Temco n				15	1⅛	1⅛	1⅛	+ ⅛
14⅝	7⅝	TempIE	.45e	3.3		226	13½	13⅝	13½	— ⅛
6⅝	5⅝	Tenera	.80	13.3	12	9	6⅛	6	6	
1½	⅝	Tenney				7	⅝	⅝	⅝	— ⅛
23⅝	10⅝	TexAir				3731	13⅛	12⅝	12⅝	— ⅛
⅝	⅛	TexMer				120	⅝	⅛	⅛	+ ⅛
19⅛	9⅝	Thermd			170	125	16⅛	15⅝	16	— ⅛
10⅛	6⅝	ThrmE			30	11	9	8⅝	8⅝	— ⅛
14⅛	7⅛	ThrCor n				142	14⅛	14⅛	14⅛	+ ⅛
20⅛	10⅛	Thrlns			27	54	18⅛	18	18⅛	+ ⅛
15	2⅝	ThrmP s			96	91	13½	13⅛	13½	
2⅝	⅝	ThorEn			100	5	2	2	2	+ ⅛
15½	8⅛	TimbCo			27	156	10⅛	10	10⅛	
4⅝	1⅛	Tofutti				41	2	1⅝	2	
83⅛	68	TolEd pf	8.32	10.3			81	81	81	— 1½
99	82⅝	TolEd pf	10.00	10.1		z1450	99	99	99	+ 1½
2⅝	⅝	Tortel				153u	2⅛	2⅛	2⅛	+ ⅛
30½	17⅛	TotlPet	.80		7	62	26	25⅝	26	+ ⅛
10	6½	TwCty			25	159	7⅝	7⅝	7⅝	
8½	6⅛	TrnsLx	.08b	1.1		8	7⅛	7⅛	7⅛	
8⅛	5	TranscoA	.30	4.6	4	2	6½	6½	6½	
19½	15⅛	TriSM			8	54	16	15⅝	16	+ ⅛
2⅝	2	TriHme			13	24	2⅛	2⅛	2⅛	— ⅛
6⅝	3⅝	Tridex			13	74	5⅛	4⅝	5⅛	+ ⅛
8⅛	3	TrslAm				54	3	3	3	
7⅝	3⅛	TubMex				341	7⅛	6⅝	7	
64	13⅛	TurnB A				1	50⅝	50⅝	50⅝	
59⅛	13½	TurnB B				9	49⅝	49⅛	49½	
19⅛	14	TurnrC	1.00	7.1	706	1	14⅛	14⅛	14⅛	
3	1½	TwPeso				6	2⅛	2⅛	2⅛	+ ⅛
		U-V								
19⅛	16⅛	USFGP n	2.10	12.4		11	16⅝	16⅝	16⅝	+ ⅛
8⅛	5⅛	USPRI	1.00	14.5		126	6⅝	6⅛	6⅝	+ ½
7⅛	2⅝	Unicorp	.22t		30	130	3	3	3	
6⅛	4⅝	Unimar	.82e	14.9		18	5⅝	5½	5½	
8⅝	4⅝	UnCap			17	95	4⅝	4⅝	4⅝	— ⅛
3⅝	1⅛	UFoodA			24	52	2½	2⅝	2⅝	
3⅝	1⅝	UFoodB			24	27	2⅝	2½	2⅝	— ⅛
7⅛	4⅝	UtMed			10	3	6⅝	6⅝	6⅝	— ⅛
41⅝	16⅛	US Cell				45	32½	32½	32½	
9	3⅝	UnvPat			32	52	7⅛	7⅛	7⅛	— ⅛
16⅝	7⅛	UnpRst s			31	22	14⅝	14⅛	14½	+ ⅛
7⅛	5	VHT	.90	17.6	8	60	5⅛	5⅛	5⅛	— ⅛
⅝	⅛	VHT wt				41	⅛	⅛	⅛	— ⅛
8⅛	6⅝	VST	1.16	17.5	6	62	6⅝	6⅝	6⅝	— ⅛
4⅝	1⅛	VTX			8	5	1⅝	1⅝	1⅝	— ⅛
16½	8½	ValFrg	.26	2.5	9	18	11⅝	10½	10½	— 1½
31⅛	22⅛	Valspar	.44	1.4	16	57u	31⅝	31⅛	31½	+ ⅛
10⅛	9	VKCal	.65	6.8		x20	9½	9⅛	9½	+ ⅛
40½	18⅛	VtAmC s	.40b	1.0	23	5	39⅝	39⅝	39⅝	+ ⅛
3	⅝	VtRsh			2	13	2	1⅝	2	+ ⅛
9⅛	4⅝	Versar				44	9⅛	9	9⅛	+ ⅛
65⅛	27	Viacom				16	59⅝	59⅛	59⅝	+ ⅝
6⅝	4⅝	Vicon			98	35	4⅝	4⅝	4⅝	— ⅛
11⅛	7⅛	Virco	.04b	.5	10	9	8⅝	8⅝	8⅝	— ⅛
3⅛	1⅛	Vitronic			16	3	1⅛	1⅛	1⅛	— ⅛
9⅝	6	Voplex	.40	5.2	155	4	7⅝	7⅝	7⅝	+ ⅛
		W-X-Y-Z								
15⅛	5⅝	WCI pf	.94t	15.3		187	6⅝	6	6⅛	— ⅛
18⅝	4⅝	WangB	.12t			3157	5⅝	5½	5⅝	+ ⅛
311	190⅛	WshPst	1.84	.6	21	39	294⅛	293	293½	— ⅝
21½	17⅛	WRIT s	1.00	5.1	22	164	19⅝	19⅛	19⅝	+ ⅛
10⅛	6	Watsc A	.20a	2.1	20	x11	9½	9⅛	9⅛	+ ⅛
10⅛	5⅝	Watsc B	.16b	1.7	15	x4	9⅝	9½	9⅝	+ ⅛
3⅝	1⅛	Wthfrd				109	3⅛	3	3	
21⅛	10½	Wthfd pf				292	20⅝	20⅛	20⅛	+ ⅛
4⅝	2⅝	Weiman				41	2⅝d	2⅛	2⅛	
1⅝	⅝	WellAm				6	⅝	⅝	⅝	+ ⅛
6⅝	3⅝	WelGrd	.07e	1.9		2	3⅝	3⅝	3⅝	
77⅛	35⅛	Wesco	.78	1.1	19	5	72	72	72	+ ⅛
10⅛	6⅛	Westalr			12	11	7	6⅝	7	
24⅛	15⅝	WAmBc	.40	1.8	18	46	22⅛	21⅝	21⅝	— ⅛
10½	6⅝	Westcp	.05e	.5	15	7389	9⅝	9½	9⅝	+ ⅛
15⅛	5⅝	WDigitl			11	394	7½	7⅛	7⅛	
21	17	WIRET	1.36	7.4	16	168	18⅝	18⅝	18½	— ⅛
6⅝	1⅝	WichRv				109	6⅛	6	6⅛	— ⅛
15½	12⅝	Wicke pf	2.50	18.7		12	13⅝	13⅛	13⅛	— ⅛
3⅝	1⅛	WinstRs				10	1⅝	1⅝	1⅝	— ⅛
13⅛	11½	Wintln	1.48e	11.5	10	17	12⅝	12⅝	12⅝	+ ⅛
10⅛	8⅛	Widinc	1.12e	13.0		402	8⅝	8⅝	8⅝	+ ⅛
11½	7⅛	Wortho			24	55	11½	11⅛	11⅛	+ ⅛
1⅝	⅝	XrxCu wt				65	1⅛	1⅛	1⅛	— ⅛

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s). b — annual rate of dividend plus stock dividend. c — liquidating dividend. cld — called. d — new yearly low. e — dividend declared or paid in preceding 12 months. g — dividend in Canadian funds, subject to 15% non-residence tax. i — dividend declared after split-up or stock dividend. j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting. k — dividend declared or paid this year, an accumulative issue with dividends in arrears. n — new issue in the past 52 weeks. The high-low range begins with the start of trading. nd — next day delivery. P/E — price-earnings ratio. r — dividend declared or paid in preceding 12 months, plus stock dividend. s — stock split. Dividend begins with date of split. sls — sales. t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date. u — new yearly high. v — trading halted. vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies. wd — when distributed. wi — when issued. ww — with warrants. x — ex-dividend or ex-rights. xdis — ex-distribution. xw — without warrants. y — ex-dividend and sales in full. yld — yield. z — sales in full.

REPUBLIC NATIONAL BANK OF NEW YORK

A subsidiary of REPUBLIC NEW YORK CORPORATION

Consolidated Statements of Condition
(In Thousands)

Assets	September 30, 1989	September 30, 1988
Cash and due from banks	$ 342,200	$ 344,028
Interest bearing deposits with banks	10,163,060	8,419,757
Precious metals	203,155	98,326
Investment securities	2,945,188	3,509,508
Trading account assets	188,432	193,675
Federal funds sold and securities purchased under resale agreements	319,661	1,176,251
Loans, net of unearned income	4,244,515	4,119,358
Allowance for possible loan losses	(328,629)	(167,784)
Loans (net)	3,915,886	3,951,574
Customers' liability on acceptances	1,711,092	2,006,135
Premises and equipment	318,182	349,882
Accrued interest receivable	339,508	317,127
Investment in affiliate	474,776	—
Other assets	430,921	449,087
Total assets	$21,352,061	$20,815,350

Liabilities and Stockholder's Equity	September 30, 1989	September 30, 1988
Non-interest bearing deposits:		
In domestic offices	$ 695,330	$ 662,004
In foreign offices	152,289	205,618
Interest bearing deposits:		
In domestic offices	4,897,147	4,887,177
In foreign offices	8,795,446	8,836,593
Total deposits	14,540,212	14,591,392
Short-term borrowings	1,086,794	357,590
Acceptances outstanding	1,718,594	2,007,797
Accrued interest payable	264,497	220,890
Other liabilities	515,540	420,918
Long-term debt	1,785,905	1,594,841
Stockholder's Equity:		
Cumulative preferred stock, $100 par value: 1,000,000 shares outstanding	100,000	100,000
Common stock, $100 par value: 4,800,000 shares authorized; 3,550,000 shares outstanding	355,000	355,000
Surplus	860,000	860,000
Retained earnings	125,519	306,922
Total stockholder's equity	1,440,519	1,621,922
Total liabilities and stockholder's equity	$21,352,061	$20,815,350
Letters of credit outstanding	$ 1,318,003	$ 1,221,228

The portion of the investment in precious metals not hedged by forward sales was $8.3 million and $5.2 million in 1989 and 1988, respectively.

REPUBLIC NEW YORK CORPORATION
Summary of Results
(In Thousands Except Per Share Data)

	Nine Months Ended September 30, 1989*	Nine Months Ended September 30, 1988	Three Months Ended September 30, 1989*	Three Months Ended September 30, 1988
Net income (loss)	$ (69,809)	$119,601	$(155,353)	$ 38,704
Cash dividends declared on common stock	$ 28,960	$ 26,976	$ 9,672	$ 9,013
Per common share:				
Net income (loss)	$ (2.89)	$ 3.52	$ (5.32)	$ 1.12
Cash dividends declared	$ .96	$ .90	$ .32	$ .30
Average common shares outstanding	30,124	29,932	30,225	30,030

Results reflect a provision for loan losses of $200 million for developing countries' debt obligations.

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SPORTS

A Soviet Struggle on NHL Rinks

9 New Players Fight to Adjust to New Way of Playing Hockey

By Robert Fachet
Washington Post Service

EAST RUTHERFORD, New Jersey — The nine players from the Soviet Union who have entered the National Hockey League this year are finding they have adjustments to make.

After left wing Vladimir Krutov participated in his first 90-minute practice session with the Vancouver Canucks, he asked the coach, Bob McCammon, what was next. Told the team was through for the day, Krutov thought he was being teased and said, "No, I can't believe that."

"One of the big adjustments for them is all the free time they find themselves with," McCammon said. "In the Soviet Union, everything was regimented. They rose at 8, brushed their teeth, ate breakfast, practiced, watched videos, ate lunch, practiced, had conditioning drills, ate supper, had an hour to call their wives and went to bed. That was for 11 months of the year."

Said Igor Larionov, a center for Vancouver: "Only hockey. No life, no family."

A year ago Larionov wrote a letter to a Soviet sports magazine complaining about what he termed the "concentration-camp techniques" used by the Soviet national team's coach, Viktor Tikhonov. It helped spark a revolt that eventually brought the Soviets here.

There have been adjustments during games, as well. Last week at the Brendan Byrne Arena here, Vancouver faced the New Jersey Devils, who have recruited Viacheslav Fetisov and Sergei Starikov. Vancouver won, 3-2, and although none of the four Soviets scored, there was a memorable incident during a New Jersey power play.

The Canucks lined their four players along the blue line, with four of the Devils there, too, waiting for the traditional dumping of the puck. But it was Fetisov, a defenseman, who was the puck carrier, and he moved from side to side between red and blue lines, waiting for a teammate to break into the defensive zone. The crowd became restless.

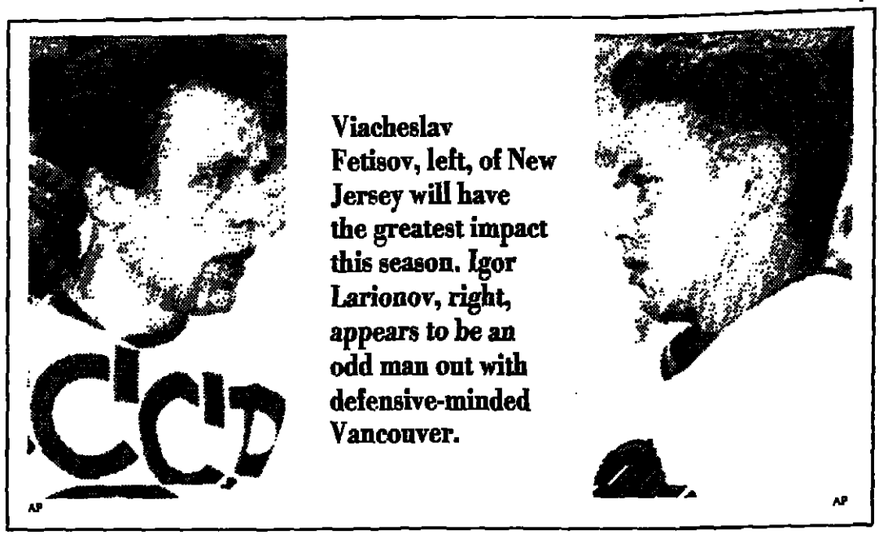
But it is not the Soviet custom to dump the puck. Eventually, one of the Devils gave Fetisov a wave, turned and crossed the blue line to take Fetisov's pass. The Devils did not score, and the Devils' coach, Jim Schoenfeld, could be seen shaking his head.

Larionov, the only one of the four who speaks English well, said afterward, "If I play in the NHL, I must play NHL style. If I play for the Soviets, I must play Russian style. I am very happy to be here and I am very happy to learn the NHL style. It is a little easier each game. The first three or four [preseason] games, it was hard."

The Soviets also have had difficulties adjusting to the changing personnel. Soviet teams always use five-man units, while NHL teams rotate defensemen differently from forwards, and for many years Larionov, Krutov, Fetisov and Sergei Makarov, now with the Calgary Flames, skated as a unit with defenseman Alexei Kasotonov, who is still with the Soviet team. The Canucks have had difficulty finding a right wing to fit with Krutov and Larionov. In the Canucks-Devils game, Barry Pederson became the fifth to try in eight games, following Jim Sandlak, Tony Tanti, Stan Smyl and Petri Skriko.

"We play five players together for a long time," Larionov said. "We know each other for many years. In Canada and the U.S., almost every game there are different players. Every game is a different game. There are many games and we must approach them in different ways."

The 80-game schedule, followed by playoffs, is something else that must be adjusted to. At home, the Elite League had 48 games, with no playoffs, although the players often joined the national team for tournaments. Starikov, who rates as the Devils' sixth or seventh defenseman, has been scratched for several games and, said, "It's difficult to sit out, but at the same time, if you look at it intelligently, it gives you a chance to rest between games."



Viacheslav Fetisov, left, of New Jersey will have the greatest impact this season. Igor Larionov, right, appears to be an odd man out with defensive-minded Vancouver.

Although Makarov is battling for the NHL scoring lead, it appears that, of the league's newest imports, Fetisov will have the greatest impact this season. He regularly plays 30 minutes or more as the key to the Devils' defense and was the star in a recent victory over Philadelphia.

Larionov and Krutov appear to be odd men out, as offensive-minded players on a team with a defensive bent. But they are learning. McCammon said, "I know they're talented players. They're used to playing with the same people and this is a big adjustment."

However, some habits are hard to break, and sometimes test McCammon's patience.

The Canucks limit shifts to 45 seconds, but the Soviets, accustomed to two-minute shifts, often resist the yells and waves from the bench, while their replacements lean over the boards in frustration. If Larionov rarely back-checks, Krutov never seems to enter his end of the ice. Asked why, he told McCammon, "In Soviet Union, we win, 14-0. We don't have to come back."

Then there is the matter of passing the puck instead of shooting. The Soviets always look for the pass, and McCammon has been doubly frustrated to find some of his North American players overpassing, too.

"They never shoot the puck," McCammon said. "In our game, because the defense stands up, you can't be passing it all the time. The turnovers can kill you. But I think you'll see the Soviets bring some of their game into our game and they'll pick up our game at the same time. I certainly hope so."

SIDELINES

Faldo May Quit U.S. Tour

SOTOGRANDE, Spain (Combined Dispatches) — Nick Faldo of Britain, the U.S. Masters champion, said Wednesday he might give up membership in the U.S. PGA golf tour following its decision not to ease the conditions under which Europeans play there.

The PGA Tour Policy Board rejected a proposal to cut from 15 to 12 the number of U.S. tour events a foreign player must enter to retain tour membership.

The reduction had been proposed last summer by Deane Beman, commissioner of the PGA Tour, after discussions with leading European golfers. One of those, Spanish star Seve Ballesteros, has refused to join the PGA Tour because of the 15-tournament policy. *(Reuters, NYT)*

Holtz to Quit if Fights Recur

SOUTH BEND, Indiana (AP) — Lou Holtz, coach of Notre Dame's No. 1 ranked football team, has said that he will resign if his players are involved in another incident like the pregame fracas with Southern California last Saturday.

"We at Notre Dame take responsibility for that thing occurring," Holtz said Tuesday. He said that he had sent a letter of apology to Southern Cal, and that, after an investigation now being made, he would punish any of his players found to have been involved.

Hill Keeps WBA Boxing Title

BISMARCK, North Dakota (AP) — Virgil Hill retained his World Boxing Association light-heavyweight title and remained undefeated Tuesday night, stopping veteran James Kinchen at 2:52 of the first round.

Hill staggered Kinchen with a hard left hook to the head, then, with a flurry of combinations, knocked him through the ropes and onto the apron of the ring.

Kinchen struggled back into the ring and to his feet, but the referee, after looking into Kinchen's eyes, signaled the end of the bout. It was Kinchen's first loss as a light heavyweight in 28 fights over his nine-year career.

Two Mountaineers Die in Falls

KATMANDU, Nepal (AP) - Two famous mountain climbers have died in falls in Nepal.

Jerzy Kukuczka, 41, of Poland, the second person to climb all 14 of the world's peaks over 8,000 meters (26,247 feet) in height, died Tuesday after falling about 140 meters near the summit of Mount Lhotse, the Nepal Tourism Ministry said. Mount Lhotse is the fourth highest mountain in the world.

Sungdare Sherpa, 33, of Nepal, who had climbed the world's highest mountain, Mount Everest, a record five times, died in a fall into a Himalayan river last week, Sherpa officials reported Wednesday.

For the Record

John Curry, 51, a former top junior tennis player who now is a certified public accountant, has been chosen as the new chairman of the All England Lawn Tennis Club, where the Wimbledon tournament is played. *(AP)*

British boxer Tom Collins flew home on Wednesday minus $53,000 after promoters withheld his loser's purse in disgust at his refusal to come out for the third round of his Tuesday bout against WBC light-heavyweight champion Jeff Harding in Brisbane, Australia. *(Reuters)*

West Germany's National Olympic Committee may be interested in joining an American-Soviet anti-doping agreement, representative Heinz Fallak said. *(UPI)*

Spurs' Rookie Center, Ex-Ensign Robinson, Given Raves in NBA Debut Against Ewing

By Sam Goldaper
New York Times Service

NEW YORK — David Robinson, after two years in the U.S. Navy, still has every physical skill needed to become an outstanding center in the National Basketball Association.

After coaches and scouts watched intently Tuesday night at Madison Square Garden and scrutinized every move, they came away impressed by the 7-foot, 1-inch (2.15-meter) Robinson's play, especially since he went against a center of the caliber of Patrick Ewing for the first time.

With Robinson's considerable help, the New York Knicks were handed their fourth consecutive preseason loss after two opening victories, 104-99, as the San Antonia Spurs, who retained only three players from last season's 21-61 team, showed off their new faces. They included Sean Elliott, the all-America forward from Arizona who was the third player selected in this year's college draft, and Robinson, the all-America from the Naval Academy whom the Spurs made the first pick in the 1987 draft even though he had two years to serve in the navy.

Robinson matched his preseason 22-point average. Elliott, who missed only one of his eight shots, got 20 points.

The Knicks' coaches and the several pro scouts noted Robinson's overall quickness, his ability to run the floor.

What were his weaknesses?

"He just needs the experience, and he's going to be a great one," said Paul Silas, the Knicks' assistant coach.

"Needs to learn the pro defense," said Bob Bass, the Spurs' general manager.

Larry Brown, Robinson's coach, said: "I would have liked him to play Patrick a little more aggressively at times, but this was a rookie playing against one of the two best NBA centers."

Ewing, asked to assess the game, said: "You know how I am. Nothing counts but winning, and we didn't win the game.

"People tried to build up this matchup like they do when I play against Akeem Olajuwon," said Ewing, who made 11 of 16 shots and blocked eight, four in the first four minutes of play. "Why don't you just say he played an outstanding game and he's going to be a great player once he matures and learns more what the pro game is all about?"

Robinson, who made nine of 17 shots and outrebounded Ewing by 9-4 but blocked only one shot, said: "I didn't take this as a personal one-on-one battle against Patrick because he has more time in this league, more time and experience.

"I'm still learning. I can't think about it being him against me. I have so much more to learn about this league, the biggest thing being consistency."

Michigan Bans Marshmallows

The Associated Press

ANN ARBOR, Michigan — University of Michigan officials can't be accused of being soft on rule enforcement.

They are adding marshmallows to the list of objects banned from Michigan Stadium during football games.

"This sounds funny, but it's a real problem," said Bruce Madej, the university's director of sports information.

Fans in the student section began throwing marshmallows at each other during the season-opening game against Notre Dame.

During the game on Oct. 7, band members and cheerleaders were peppered with marshmallows. At game's end, thousands had littered one end of the stadium.

Italy's Scoring King, Oscar, Isn't Ready to Be Dethroned

The Associated Press

MILAN — Danny Ferry scored 41 points for Messaggero Roma as the Italian team ended its four-game losing streak Tuesday with an 84-80 victory over Stefanel Triest.

But Oscar Schmidt, the Brazilian who has led the Italian basketball league in scoring for six consecutive seasons, isn't ready to concede his title to the latest crop of American challengers. He averaged 35.6 points a game for Phonolo Caserta last season, and got 52 in a losing cause against Arimo Bologna two weeks ago.

"Danny Ferry is an exceptional player," said the 31-year-old star known simply as Oscar. "Other American newcomers are equally good. Competition for the scoring title has increased. But I think I can overcome the competition for another year."

Ferry, the all-America forward from Duke University, joined Messaggero this year, along with Brian Shaw, a former guard with the Boston Celtics of the National Basketball Association. Both are reported to have contracts worth $1 million to $2 million a year.

"It's like an NBA contract, which is out of Italy's basketball reality," said Oscar, who reportedly makes $400,000 a year with Caserta, for which he has played since coming to Italy eight years ago. "Ferry gets four times the yearly salary of the best Italian or foreign players performing in the Italian league. His transfer fee is going to boost demands by all players. That's good for me but bad for the clubs."

He said the slow start of Messaggero, with a 2-4 record, indicated that "two players can't make a team."

"It also shows that the two Americans still have to get used to Italian play, which is very physical. Personally, I face a real war with rival defenders in each game."

BOOKS

A PLACE FOR US

By Nicholas Gage. 419 pages. $19.95. Houghton Mifflin, One Beacon Street, Boston, Mass., 02108.

Reviewed by Michiko Kakutani

IN his critically acclaimed book "Eleni" (1983), Nicholas Gage gave us a chilling account of his mother's arrest, torture and execution by Communist guerrillas in the Greek civil war in 1948.

Eleni Gatzoyiannis's brave defiance of the guerrillas — who were rounding up young people to send them to re-education camps in Eastern Europe — led to her death, but she succeeded in winning her children the chance to begin a new life abroad.

Gage, then 9, and three of his sisters were sent to the United States the next year to live with their father, who had emigrated there many years earlier. It is their story that Gage now proposes to tell in "A Place for Us."

Whereas "Eleni" reverberated with the heightened drama of a Greek tragedy — the book concluded with Gage in the role of Orestes, tracking down his mother's murderers, in a quest for justice and revenge — "A Place for Us" tells a gentler if no less moving story.

It is the familiar story of a boy's coming of age, his passage through the assorted rites of childhood and adolescence, his discovery of sex, romance and vocation. At the same time, it is the story of an immigrant family struggling to reconcile the traditions of the Old World with the freedoms of the new, the ghosts of the past with the possibilities of the future.

When Gage and his sisters arrive at their father's home in Worcester, Massachusetts, they experience a severe case of culture shock. After the impoverished conditions of their isolated village, after the deprivations of a refugee camp, the prospect of living in a house — a real house with linoleum floors, an indoor bathroom and a kitchen full of technological marvels — seems like an impossible dream. It's like living in a palace, "good enough for a king."

Yet at the same time, the young Gage realizes that he has profoundly ambivalent feelings toward the father he has just met. He reasons that his mother might still be alive if his father had not procrastinated about bringing them all to the United States instead of continuing to live as a bachelor who mailed his paychecks home. If his father had really loved them, they might still be a unified family.

Added to these feelings of anger and resentment is the disappointment Gage and his sisters experience on learning that their father is not the successful businessman they imagined but an unemployed short-order cook with quickly mounting debts. After accompanying his father on a fruitless round of job interviews, Nick wonders how he will ever manage to support the family, how they will ever manage to survive in this expensive and confusing new country.

There are further difficulties ahead: Because they do not speak English, Nick and his sister Fontini are placed in a class for retarded children; they are subjected to the usual playground taunts suffered by newcomers and outsiders; another sister, Olga, undergoes a disfiguring operation for a goiter. Yet, gradually, the family's luck begins to change. Gage's father gets a job as a cook at a classy restaurant; the family learns that Glykeria — a fourth sister, who had been spirited away by the Communist guerrillas — has managed to escape; and Nick, who has become an ardent movie buff, discovers that his imitations of Bogart, Brando and Cagney have won him new popularity at school.

Because the early family scenes in "A Place for Us" are so vividly written, some of the later portions of the book, dealing with the author's adventures in college and graduate school, feel pallid in comparison. Indeed it is Gage's affectionate but unsentimental portraits of his family (from his tyrannical and fiercely parsimonious grandfather to his spirited, bickering sisters) combined with his careful delineation of the spiritual geometry connecting one generation to the next that lend this volume the real-life power of a memoir, the emotional density of a novel.

Michiko Kakutani is on the staff of The New York Times.

BRIDGE

By Alan Truscott

ONE would not expect the administrative head of, say, a major tennis or golf tournament to win a significant title. But that, in bridge terms, was what happened in Stamford, Connecticut. Joan Levy Gerard, who represents New Jersey, Westchester and the Hudson Valley on the American Contract Bridge League's board won the Regional Women's Pair Championship with Judi Shulman. The Women's Pair winners gained from bold bidding on the diagramed deal. Shulman as West ventured a Michaels cuebid, in the teeth of the vulnerability, showing length in hearts and one of the minors. This convention may fail if the bidding is crowded and the partner holds one minor, but in this case Gerard as East held both minors. Over four spades she was on strong ground in bidding four no-trump, asking her partner to show her minor. East-West were on their way to finding the most difficult save of all: a vulnerable contract that will fail by one trick against a nonvulnerable game that will make. Five diamonds was due to fail by one trick, for a fine score, but it got better. South was not willing to accept a small penalty, and tried five spades. This might have succeeded, but West found the killing lead of the singleton club ten. East's bidding had indicated some club length, so there was a fair chance of a ruff. East took her top clubs and provided the intended club ruff. South had no trouble, in view of the bidding, in judging the position of the heart queen, but the result was down one, giving East-West all match points.

NORTH
♠Q952
♡AJ95
♢Q6
♣754

WEST
♠4
♡Q8432
♢KJ10742
♣10

EAST
♠1076
♡6
♢9853
♣AK962

SOUTH (D)
♠AKJ83
♡K107
♢A
♣QJ83

East and West were vulnerable.

The bidding:

South	West	North	East
1♠	2♠	4♠	4 N.T
5♠	Pass	Pass	Pass

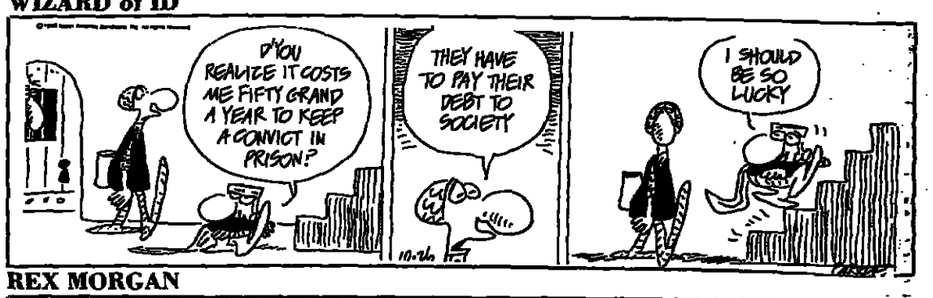
West led the club ten.

PEANUTS

BEETLE BAILEY

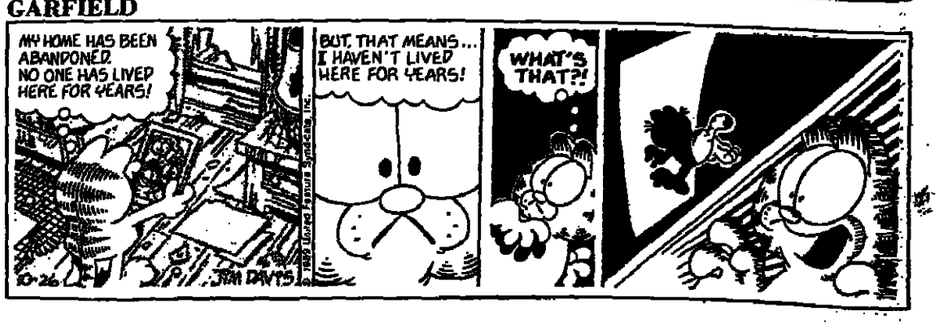
ANDY CAPP

WIZARD of ID

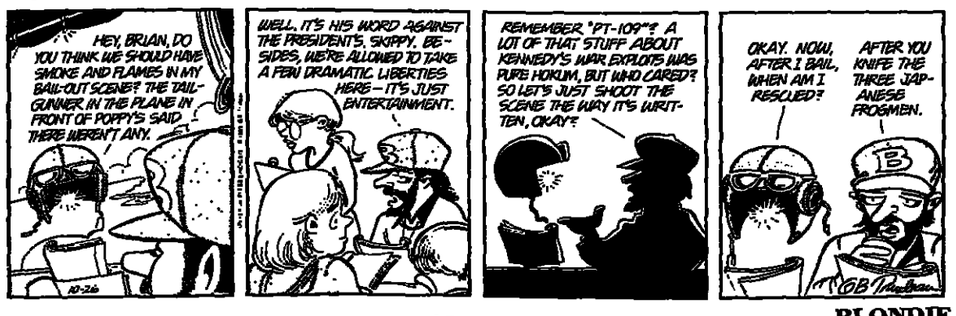


REX MORGAN

GARFIELD



DOONESBURY



BLONDIE

DENNIS THE MENACE

"MY DAD SAYS YOU'RE IN THE CHIPS, MR. CONNER. WHAT KIND ARE THEY, CHOCOLATE OR POTATO?"

JUMBLE. THAT SCRAMBLED WORD GAME

by Henri Arnold and Bob Lee

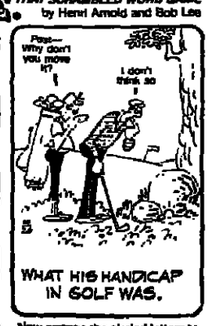
Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

SPEHE

VELGO

DYGOTS

GINDHI



WHAT HIS HANDICAP IN GOLF WAS.

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer here: ○○○ ○○○○○○○

(Answers tomorrow)

Yesterday's Jumbles: ADULT GUESS CORNEA UNSOLD
Answer: What he said his wife's reasoning largely was—"SOUND"

هكذا من الأصل

SPORTS

NFL Owners Stuck On Vote as Rozelle Threatens to Quit

The Associated Press

CLEVELAND — The stalemate continued Wednesday as the weary and frustrated owners of the National Football League's teams, working under Pete Rozelle's implied threat to quit as commissioner, tried to find three votes that could make Paul Tagliabue the successor to Rozelle.

There was no official word from inside the meeting room, but Tagliabue, the league's Washington, D.C.-based lawyer and one of Rozelle's top aides, seemed to be stuck at 16 votes, with 19 needed for election.

The owners later recessed until Wednesday night so that the missing representatives of two teams could return for another vote.

"This could go on all week," Robert Irsay of the Indianapolis Colts said during a break, during which Rozelle huddled with three of the leaders of the faction supporting Tagliabue: the Minnesota Vikings' Mike Lynn, the Philadelphia Eagles' Norman Braman and the Seattle Seahawks' Kenneth Behring.

In fact, the stalemate seemed more and more to be approaching the one that ended with a 33-year-old Rozelle, then the general manager of the Los Angeles Rams, *getting the job in 1960 as a* compromise candidate after 23 ballots over 11 days.

This logjam has now held for 219 days, or since July 6, when a faction led by Lynn, Braman and other members of what has become known as the "New Guard" blocked the election of Jim Finks, the New Orleans Saints' president and the sole recommendation of the league's first selection committee.

A second selection committee then came up with four candidates and the insurgent group adopted the 48-year-old Tagliabue as its candidate, somewhat ironically in that he has been for years close to Rozelle and members of the so-called "Old Guard."

Tuesday, Tagliabue inched closer to the job, reaching 16 votes when Pittsburgh, Atlanta and Green Bay moved into his column.

But with two owners absent — Alex Spanos of the San Diego Chargers and Al Davis of the Los Angeles Raiders — he still needed to break loose three votes from a bloc of 10 teams that remained solid for Finks.

None seemed to be moving despite indications from Rozelle that he just might walk away and join his wife, Carrie, in Rancho Santa Fe, California, near San Diego. When he announced his resignation last March, Rozelle pledged to stay on the job until a successor is found, but his frustration was evident after 10 ballots and more than 40 hours of debate.

The attitude seemed reflected in the comment by one of the key members of the old-line owners, the Cleveland Browns' Art Modell, who said late Tuesday night, "I'm still committed to Jim Finks and I'll stay with him until he's voted down. If I lose, I lose."

Asked about Rozelle stepping down, Modell, a close friend of the commissioner, replied:

"He might. I wouldn't blame him if he did. I'd like to see him leave with his head held high, but if he does step down, we have contingency plans in our by-laws for an interim commissioner."

In addition to Modell, the other holdouts included the owners of the New York Jets and Giants; the Washington Redskins, the Phoenix Cardinals, the Cincinnati Bengals, the Kansas City Chiefs, the New Orleans Saints, the Chicago Bears and the Buffalo Bills. All seemed ready to stay in as long as Finks held fast and there was no indication that he would drop out despite Braman's flat assertion Tuesday that "Jim Finks' candidacy is dead."

In fact, that kind of statement seemed to firm up the resolve of the holdouts, many of whom feel that the years they have put in on league matters entitle them to more of a say than owners like Behring, Jerry Jones of the Dallas Cowboys and Victor Kiam of the New England Patriots, all of whom have been in the league for a year or less. While most feel that Tagliabue would be an acceptable choice, they also believe that the newer group is trying more to get power for itself than to find a commissioner.

The newer owners, by contrast, suggest a younger candidate — Finks is 62 — who can take the NFL into the 21st century. They want a man more familiar with business, law and marketing than football.

South Korea, Sweden Gain Cup Finals

The Associated Press

Sweden won a berth Wednesday in the World Cup finals by beating Poland, 2-0, in Chorzow, Poland, while South Korea clinched a berth in the competition in Italy next summer by defeating Saudi Arabia, 2-0, in the final round of Asia qualifying play in Singapore.

In Prague, Czechoslovakia beat Switzerland, 3-0, in a Group 7 qualifying match and strengthened its chances for going to the finals, and Turkey pulled off an upset by beating Austria, 3-0, in a Group 3 match in Istanbul.

Turkey, with Ridvan Dilmen scoring two goals in the impressive victory, increased its points to seven from seven games and moved into second place in Group 3 behind the Soviet Union with a better goals aggregate.

The Soviet Union has nine points from seven games with both Austria and East Germany also having seven from seven games.

Turkey will play its last match in the Soviet Union on Nov. 8, with Austria hosting East Germany Nov. 15. But Turkey will face the Soviet Union without captain and inidfielder Cuneyt Tanman and midfielder Ugur Tutuneker. Both received their second bookings of the qualifying series on Wednesday.

Premier Turgut Ozal, who is running for the presidency of Turkey, watched the game from the stands. He has promised each player an apartment if the team qualifies for the finals in Italy.

Czechoslovakia, atop Group 7 going into its contest, plays Portugal on Nov. 15. Switzerland was out of the running before the match.

Sweden finished first in Group 2. Poland was eliminated two weeks ago when it tied England, which had qualified earlier this summer.

Martin Jeong/Reuter-UPI

Scott Garrelts, the Giants' starter for Game 3, throwing in a workout as coach Norm Sherry watched.

Giants' Craig: The Fun Psychologist

Manager Hopes to Boost Confidence By Light Workouts

By Murray Chass
New York Times Service

SAN FRANCISCO — Roger Craig, the San Francisco Giants' manager and resident psychologist, says that his primary plan between now and the resumption of the World Series on Friday night is to let his players have fun.

Eschewing the intra-squad games the Oakland Athletics have played for several days, Craig said Tuesday:

"I know a lot of managers would want to play intra-squad games or simulated games. But starting last week, since this happened, I've been trying to build up a fun atmosphere.

"A lot of guys don't like to hit off Garrelts, Robinson and those guys," Craig said of Scott Garrelts, who is to start Friday's game, and Don Robinson, who is to start Game 5. "I want to create fun, not make it like a job."

Before Tuesday's workout, Terry Kennedy, the Giants' catcher, articulated the frame of mind that Craig wants to overcome in preparing his team for the third game.

"We're not out of it," Kennedy said, alluding to the Athletics' two-game lead in the four-of-seven-game Series, "but if we lose Friday, it'll be vacation time."

It was suggested that the Athletics seemed to have reacted to the earthquake-forced delay less emotionally than the Giants.

"Maybe it's the way the first two games went," Kennedy replied.

Faced with the 2-0 deficit, Craig wants to make certain his players are as mentally prepared as he can get them. Thus, he prefers batting practice to intra-squad games.

"I think by Friday they'll be in a pretty good frame of mind," the manager said.

"Over all, the players have done a good job since we started working again. I don't want to break down anything we've gained. I'm trying to rekindle the fire that started in spring training. You do what you have to do to win the division and the pennant. Now the main thing is to create a good atmosphere, let them have fun. It's a psychological thing."

Whenever a team has an extended break between games, Craig explained, the first thing to go, and the most difficult thing to get back, is a hitter's timing.

"The key is getting the timing back," he said.

"When you lay off like this, it's tough to get your timing back against a guy throwing 92 miles an hour and a split-finger. If the regular pitchers throw batting practice, the hitters don't feel they're getting anything out of it. Let them have some fun, enjoy it, get back to business.

"The key to it is don't try to make them do something they don't want to do. Like spring training, you get your timing back gradually, and they can do that better against batting practice pitchers. The day before, you might have a couple pitchers throw some live batting practice."

As for his pitchers, Craig had them primarily "long-tossing" Tuesday, throwing in the outfield to stretch out their arms.

Two players were nursing ailments.

Kevin Mitchell, the home-run-hitting left fielder, had a sore right wrist but said it wouldn't bother him by the time the Series resumes.

Robby Thompson, the second baseman, had a "cranky" right shoulder, in the description of Mark Letendre, the team's trainer. The Giants planned to treat it with *a cortisone shot.*

Candlestick Park Approved, Rolling Stones a New Hurdle

Compiled by Our Staff From Dispatches

SAN FRANCISCO — Mayor Art Agnos, satisfied with the condition of Candlestick Park and Bay Area traffic, has given his final blessing to the resumption of the World Series here Friday night.

But after a fourth day of intermittant rain, the Oakland Athletics flew Wednesday morning to their spring training site in Phoenix, Arizona, for their final two workouts, Wednesday and Thursday.

After studying a report on the inspection of Candlestick by structural engineers, Agnos said Tuesday that, "based on this report, I am convinced that Candlestick is as safe as any facility can be either before or after an earthquake."

The mayor's approval, which the baseball commissioner, Fay Vincent, had said he would await, came as the Athletics and the San Francisco Giants resumed daily workouts after taking Monday off. After practice was over, an aftershock of 4.5 struck the Bay area.

Meanwhile, a potential roadblock during the course of the Series cropped up on the other side of San Francisco Bay.

The Rolling Stones have concerts scheduled for Oakland Coliseum on Nov. 4 and 5, and a coliseum official said the contract calls for the band

Rock Group Has Coliseum Contract

to have the stadium to itself for five days before the concerts.

That would include next Tuesday and Wednesday, the dates for the sixth and seventh games of the Series, if those games are necessary.

"We're trying to work out a compromise, but so far we haven't reached any agreement," said George Vukasin, the coliseum president. "We were caught by surprise by the announcement by the commissioner. They certainly didn't talk to us about it."

With the Athletics leading the Giants two games to none, the Series could end before returning to Oakland, thus rendering moot the possible conflict between the World Series and the Rolling Stones.

The Athletics had hoped to play a simulated game Tuesday, but were prevented by a soaked Coliseum outfield. Instead the pitchers threw and the rest of the team took batting practice and infield practice. Later, they packed their gear for a morning flight to Phoenix, where the weather is better and the organization has two instructional league teams working out. The Athletics are to practice there Wednesday and Thursday afternoons, then fly home Thursday evening.

"We don't need a change of scenery," said said their manager, Tony La Russa, "but if there was any doubt that on Wednesday or Thursday we'd lose time on the field, then I don't think we would be able to take our best shot Friday.

"There are no guarantees that whatever you're going to do is going to get you ready, but you have to take your best shot. Our best shot is being able to get on the outfield and do some things that we couldn't do today and may not be able to do Wednesday or Thursday.

"We're two steps away from the big prize," La Russa said. "A lot has to do with our respect for the Giants. I know how they feel about starting out fresh in their ballpark and we want to be ready."

Said first baseman Mark McGwire: "It would never be good for us to lose, but we're two games up. To have lost it last year and then to lose it this year, that wouldn't be too nice."

The problems on the San Francisco side of the bay disappeared Tuesday, both with the stadium and traffic. After receiving the affirmative reaction from the mayor, Vincent said in his statement:

"I'm delighted that the experts have proclaimed Candlestick to be totally safe. I look forward to the resumption of the World Series on Friday and to enjoying baseball once again. All of us in baseball appreciate the superb cooperation of the communities of San Francisco and Oakland and of the mayors of those fine cities."

Agnos received the report on the Candlestick inspection late Monday from structural engineers for Interactive Resources Inc.

According to John Clinton of Interactive, engineers found that damage from the earthquake was limited to some nonstructural concrete chips on the stadium's windscreen; some minor damage to bleacher stairs, which have been replaced, and cracked concrete, which has also been repaired, around three of the eight expansion joints that permit flexibility and movement of the structure.

Clinton said the repairs were similar to repairs on other parts of the stadium after a 1983 inspection.

"Those repairs held up well during the earthquake," he said in the statement released by the mayor's office.

City officials had also feared major traffic problems as a result of earthquake damage, but Agnos was satisfied with the way traffic went Monday and Tuesday.

"People of the Bay Area are cooperating and maintaining a commitment to making use of rapid transit wherever possible," Agnos said. "The transit-first policy is working and I am convinced it will be easy to proceed with the Series games this weekend."

The mayor also said that police officials have advised him that "the usual complement" of officers will be available for the Series games.

In Oakland, meanwhile, Vukasin said that both the promoter of the Rolling Stones concerts, Bill Graham, and the Athletics were firm in their positions on their contracts.

Vukasin said coliseum lawyers were studying the contracts, but he said he didn't believe the Athletics had priority on use of the park.

The five-day period is necessary, he said, because the concerts require construction of what might be the most elaborate stage and sets ever built for a concert.

He also raised the possible additional problem that rain could create. If any games are rained out and the games at the coliseum are needed but delayed, they could conflict with the concerts dates. *(NYT, WP)*

Dan Grosbong/Reuter-UPI

The Athletics' Rickey Henderson wouldn't steal many bases if he had to carry Dave Parker, as he did during practice on Tuesday.

■ Yomiuri Wins in Japan

Isao Kohda pitched a three-hit shutout Wednesday as the Yomiuri Giants won, 5-0, to cut the Kintetsu Buffaloes' lead to 3-1 in the best-of-7 series in Japan, The Associated Press reported from Tokyo. Game 5 is to be be played Thursday at the Tokyo Dome.

The crowd at Wednesday's game was asked to make donations to U.S. quake victims and the Japan Professional Baseball Association announced it was donating $100,000 from Japan Series proceeds.

Hooking a Trout in Andorra Can Sometimes Call for Reel Diplomacy

By Richard Lyons
New York Times Service

ANDORRA LA VELLA, Andorra — I was sitting in what passes for the Oval Office in this tiny principality high in the Pyrenees talking about fishing with several government officials when Prime Minister Josip Pintat walked into the office.

"Don't you dare say anything about fishing to the prime minister," demanded Roser Jordana de Madero, in her best Oxford-accented English.

I had come to this tiny mountain nation tucked between France and Spain to go fishing, having been here last year and seeing some of the trout. Then, I had to leave before I could try out a rod and reel.

Now, a year later, I was back only to discover that the fishing season had closed for the year two weeks before my arrival. I kicked myself for not checking the dates more closely, but decided to confront the authorities.

So I appealed to Señora Jordana, who not only acts as Andorra's spokeswoman to the world as she is fluent in English, French, Spanish, Italian, German and her native Catalan, but issues fishing licenses.

I wanted special permission to fish, a permit she was reluctant to grant since one had never been issued before, ever. She realized I was going to appeal to the prime minister in the course of an interview about local economics, and considering it a waste of his valuable time, she quickly offered a deal.

"I'll speak to the minister of agriculture, and if he approves I'll grant you a license to fish for one day that will permit you to catch one fish — only one," she said.

I agreed. The minister agreed. So after that we both went to Señora Jordana's office so she could write the license.

"What is your nationality," she asked.

"I'm American; you know that," I said.

"Yes, but you have to be French, Spanish, English or German," she said. "The application says so. For the day let's just say you're a Frenchman; you don't really have to speak French to the French."

I agreed to be a Frenchman for a day.

"What is your marital status?"

"Why is that needed for a special fishing license?" I retorted. "In Andorra, a Catholic country, I would be considered married, but in the United States I am considered to be divorced. Besides, I want a fishing license, not a marriage license."

The diminutive Señora Jordana shot me a piercing look and said: "O.K., for the record let's say you're single. License approved. We'll skip the requirements for triplicate photographs and wave the license fee of 2,000 pesetas in the interest of Andorran-American friendship."

She handed me two official looking documents containing sealed stamps and pointed me on the road to Llac, whose real name is Engolaster, a favorite among the 60 lakes in Andorra that are stocked with fish.

The view of the monntains and valleys was almost enough to take my breath away, and at an altitude of 5,360 feet (1,633 meters), it almost did.

I drove several miles up a mountain until the road ended, then made it on foot for half an hour to a woodcutter's bunkhouse maintained by the local hydroelectric power authority.

I immediately flashed my special pass to the chief woodcutter, Señor Francisco, who regarded it with some suspicion until phone calls were made to the authorities.

I then ingratiated myself with Señora Francisco by giving vivid descriptions of my love for *los trutas*, views she said she shared, and proved her point by launching into a long fishing story spoken in Catalan while I nodded enthusiastically.

Eventually, sensing that I was *simpatico* about fishing, she loaned me an old rod with a Mitchell reel, some spinning lures and a plastic bucket for the fish. Then I headed for the lake, a 20-minute walk through the woods.

Half a dozen casts and I had the hang of it. I thought.

A few minutes later, Jordi Bartumeu, the engineer in charge of the hydroelectric project, stopped by. His second job is game warden. He demonstrated a few tricks with the rod, pointed out the spots where the fish usually were thickest and mercifully left. I was a duffer and he knew it.

But suddenly, five minutes later, I got a bite, a proper bite, a fish that jumped and thrashed and leaped and fought. I pulled and tugged and reeled and prayed that the two-pound (900-gram) test line would hold, and with a mighty heave threw the fish over my head onto the bank.

"Do you speak English?" said a voice behind me. I was too euphoric to speak, so he continued, "Rainbow trout, a beauty — used to catch them all the time in Kenya."

I flopped on the bank alongside my fish, and Major John King, East African Rifles Retired, or something like that, started telling me fishing stories from the bush, from India, from western Australia. The sun never sets on fishing in the Empire, that sort of stuff.

I begged leave as gracefully as I could, returned the gear to Señora Francisco, gave her 200 pesetas over her protests, walked back to my car, returned to Andorra la Vella, and invited the disbelieving Señora Jordana to lunch at the best restaurant in the city.

Chef Claude Marty was ecstatic. "Beautiful fish, at least a kilo; I'll cook it with a little butter and lemon," he said.

Chef Claude's estimate of the weight was a bit overdone, but not his preparation of the trout, and other diners around us eyed the platter greedily when it was set before me, wondering where I had gotten it. Trout had not been on the menu here in two weeks, and they are a favorite dish in Andorra.

Señora Jordana gave me the "don't you dare say one word" sort of look, squelching my would-be braggadocio over the fish, and thus also saving herself endless explanations of why a foreigner could fish out of season when an Andorran couldn't.

She did, however, decline my offer to share the fish, diplomatically opting for the Dover sole.

"How's the Dover sole?" I said solicitously. "Fine," she replied. "How's the trout?"

"Best I've ever tasted," I said, turthfully, forking in a mouthful and savoring the delicate taste of a two-hour-old fish. It was especially tasty because of a slight case of blackmail that had allowed me to catch it.

SCOREBOARD

HOCKEY

NHL Standings

	W	L	T	Pts	GF	GA
WALES CONFERENCE						
Patrick Division						
NY Rangers	7	1	1	15	40	27
New Jersey	5	3	1	11	35	30
NY Islanders	3	4	2	8	35	35
Washington	3	4	2	8	33	37
Pittsburgh	3	4	1	7	29	33
Philadelphia	2	6	1	5	27	33
Adams Division						
Montreal	6	5	0	12	32	29
Buffalo	5	3	1	11	31	24
Boston	4	4	1	9	27	29
Quebec	3	4	1	7	37	34
Hartford	3	6	1	7	31	38
CAMPBELL CONFERENCE						
Norris Division						
Chicago	6	4	1	13	44	40
Minnesota	5	2	1	11	31	27
Detroit	4	5	1	9	35	43
St. Louis	3	5	0	6	32	34
Toronto	3	6	0	6	39	49
Smythe Division						
Calgary	5	2	3	13	48	38
Los Angeles	5	4	0	10	41	38
Vancouver	5	5	0	10	36	38
Edmonton	3	4	2	8	33	32
Winnipeg	2	5	0	6	2533	

TUESDAY'S RESULTS

Chicago	2	1	2—5
Detroit	0	0	3—3

Thomas (3), T.Murray 2 (8), Gilbert (3); McKegney (2), Yzerman (7), Salming (1). Shots on goal: Chicago (on Cheveldae) 12-9-9—30; Detroit (on Chevrier) 8-11-10—29.

Edmonton	0	1	2	0—3
N.Y. Islanders	1	2	0	0—3

Chyzowski (1), LaFontaine (4), Leser (1); Getlinas (2), Kurri 2 (4). Shots on goal: Edmonton (on Healy) 4-10-13-1—28; New York (on Ranford) 7-12-8-0—27.

St. Louis	0	0	1—1
Philadelphia	2	1	0—3

Kerr (2), Sinisalo 2 (3), Craven (2), Tocchet (6), Bullard (5); Zezel (4). Shots on goal: St. Louis (on Wregget) 10-9-13—32; Philadelphia (Jablonski) 11-12-12—35.

TRANSACTIONS

BASEBALL
National League

NEW YORK—Bill Robinson, hitting coach-first base coach, and Sam Perlozzo, third base coach, were not offered contracts.

SAN DIEGO—Signed Gerry Templeton, shortstop, to two-year contract. Signed Pat Dobson, pitching coach, to two-year contract. Signed Sandy Alomar Sr., third base coach; Amos Otis, hitting coach; Greg Riddoch, first base coach, and Denny Sommers, bullpen coach, to one-year contracts.

FOOTBALL
National Football League

INDIANAPOLIS—Signed Don Strock, quarterback. Waived Wayne Johnson, quarterback.

MIAMI—Put Troy Stradford, running back, on injured reserve. Waived Fuad Reveiz, placekicker, and Chris Conlin, guard-center.

N.Y. JETS—Activated Wesley Walker, wide receiver, from injured reserve. Re-signed K.D. Dunn, tight end. Waived Greg Warner, tight end, and Tim Colfield, linebacker.

PHOENIX—Waived Michael Adams, cornerback. Signed Bob Buczkowski, defensive tackle.

HOCKEY
National Hockey League

CALGARY—Recalled Steve Guenette, goalie, from Salt Lake City, International Hockey League.

PITTSBURGH—Traded Rod Buskas, defenseman, to Vancouver for sixth-round pick in 1990 entry draft.

TORONTO—Recalled Sean McKenna and John McIntyre, forwards, from Newmarket, American Hockey League.

WASHINGTON—Returned Olaf Kolzig, goalie, to Tri-Cities, Western Hockey League.

BASKETBALL

NBA Preseason

Tuesday's Results

San Antonio 104, New York 99
Philadelphia 122, Orlando 108
Minnesota 88, Charlotte 82
Dallas 121, Atlanta 106
Milwaukee 94, Cleveland 90
Chicago 105, New Jersey 99
Indiana 114, Portland 113, OT

SOCCER

WORLD CUP QUALIFYING

South Korea 2, Saudi Arabia 0
Turkey 3, Austria 0
Czechoslovakia 3, Switzerland 0
Poland 0, Sweden 2
Belgium vs. Luxembourg

ENGLISH LEAGUE CUP
(Third round)

Crystal Palace 0, Nottingham Forest 0
Everton 3, Luton 0
Southampton 1, Charlton 0
Sunderland 1, Bournemouth 1
Swindon 3, Bolton 3

CRICKET

NEHRU CUP
(In Kanpur, India)

India 259-4.
England 255-7 (50 overs).

(In Chandigarh, India)

Pakistan 223-5 (50 overs).
West Indies 226-4 (48.3 overs).

(In Goa, India)

Australia 222-7.
Sri Lanka 194 (all out).

To Gretzky, Passing Up $100,000 Isn't Goofy

Los Angeles Times Service

LOS ANGELES — Wayne Gretzky could have made $100,000 for saying, "I'm going to Disneyland!" in the moments after he broke Gordie Howe's National Hockey League scoring record. But he didn't say it.

He did, however, go to Disneyland. On Tuesday, Gretzky and his wife, Janet, and their daughter, Paulina, were honored with a parade down Main Street followed by a ceremony on the steps of Town Square.

Gretzky is now an honorary citizen of Disneyland. So, obviously, there are no hard feelings about his refusal to do the commercial.

According to Gretzky's representative, Michael Barnett, the commercial would have been made if the record point had been scored in overtime — thereby ending the game. But with an overtime still to be played, Gretzky did not feel it would be right to do a commercial in the midst of a game, even though it could have been shot while NHL officials were setting up for the brief ceremony.

The strength of the Disney commercials is the on-the-spot, live shot, as a player leaves the field after a Super Bowl victory or a Stanley Cup victory or whatever. They never stage the shot later.

Therefore, impasse. No commercial.

So Gretzky went to Disneyland. He simply didn't get $100,000 in spending money.

Triple Crown Rematch Slated in Cup

Compiled by Our Staff From Dispatches

HALLANDALE, Florida — A Triple Crown rematch that should determine the U.S. horse of the year title is shaping up for Sunday Silence and Easy Goer in next month's Breeders' Cup races.

Sunday Silence, the Kentucky Derby and Preakness winner, and Easy Goer, the Belmont Stakes champion, were among the field of eight entered early Tuesday for the $3 million, 1¼-mile (2-kilometer) Breeders' Cup Classic for 3-year-olds and up on Nov. 4 at Gulfstream Park.

Officials announced 101 pre-entries for the seven Breeders' Cup races, the richest single day in thoroughbred racing. But all 101 are not guaranteed starting berths.

Three of the seven races drew at least five more entries than the maximum 14 starters. In those races, the nine entrants who have accumulated the highest totals on a point system for top finishes in major races will win berths, and a panel of racing officials will choose the five other starters next week.

The Classic, in which the winner will earn $1.35 million from a $3 million purse, attracted by far the smallest field.

Easy Goer's eight-length victory in the Belmont spoiled Sunday Silence's bid to become the first Triple Crown winner since Affirmed in 1978.

Easy Goer used that victory to start a five-race winning streak, including the Jockey Club Gold Cup on Oct. 7 at Belmont in New York. Sunday Silence lost two in a row — the Belmont and the Swaps — before an impressive victory Sept. 24 in the $1 million Super Derby at Louisiana Downs.

The six who will try to upset at Gulfstream are a fellow 3-year-old Western Playboy, and the older runners Mi Selecto, Cryptoclearance, Slew City Slew, Blushing John and Present Value.

The $1 million Distaff for fillies drew 12 entries, and the $1 million Juvenile for 2-year-olds and $1 million Juvenile Fillies for 2-year-old fillies drew 14 each.

The three overbooked events are the $1 million Sprint (19 entries), the $1 million Mile (20) and the $2 million Turf (23).

Eight horses were entered for more than one race, mostly grass horses whose handlers have not decided between the Mile and the Turf.

Final entries will be made next Wednesday, along with the draw for post positions. *(NYT, AP)*

■ Many European Horses Entered

Europe's top miler, the England-based Zilzal, owned by Sheik Mana al Maktoum and trained by Michael Stoute, was an early 9-5 favorite for the Mile, Reuters reported.

In the 1½-mile Turf, 10 European horses were among those entered, with French-based Behera, second to Carroll House in the Arc de Triomphe on Oct. 8, among the top foreign prospects.

At least one European horse was entered in each race except the Classic.

The Irish-bred Black Tie Affair, now U.S.-based, was among those entered for the six-furlong Sprint, and the French-based Alchi, trained by François Boutin, was among the entries for the 1-1/16 mile Juvenile Fillies.

The Irish-bred Colorado Dancer and Nadina, saddled by France's leading trainer, André Fabré, and owned by Sheik Mohammed, were named for the Distaff.

In the Mile, the European entries apart from Zilzal were Warning, Royal Touch, Most Welcome, Green Line Express, Golden Pheasant and Distant Relative, plus the British-bred Steinlen, a U.S.-based colt who won the Arlington Million last month.

Irish-bred Go and Go, who won the Laurel Futurity on the dirt in an U.S. debut last weekend, was entered for the Juvenile.

In the Turf, the European horses entered in addition to Behera were Star Lift, Sierra Roberta, Scenic, Saint Andrews, Ile de Chypre, Hello Calder, Golden Pheasant, Colorada Dancer and Alwuhush.

ART BUCHWALD

Burn, Apple Pie, Burn

WASHINGTON — Even though the Senate killed a proposed constitutional amendment to outlaw the burning of the American flag, some right-minded people are not giving up. The day after the vote, I was handed a red, white and blue flyer on the street.

"We lost this round," the man told me, "but we hope to win the next one."

"Which is?"

"We want to ban the burning of Mom's Apple Pie."

"On what grounds?"

"Next to the flag, Mom's Apple Pie is the most sacred symbol this nation has, and it must be protected by the Constitution."

Buchwald

"I agree," I said. "But is there a lot of pie-burning going on?"

"More than of flags. Every minute of every day someone in this great land is burning an apple pie."

"I didn't know it was that frequent. Who is burning the pies — surely not the Moms?"

"Mostly their daughters," the man replied. "This generation has no idea how to bake an apple pie. Everytime someone from the female work force puts one in the oven, they let it catch on fire."

"Why a constitutional amendment? Wouldn't it be sufficient to have a law ensuring that anyone who desecrated the pie would get jail and a heavy fine?"

"A law doesn't have the same impact as an amendment. Some wise-guy lawyer will argue that burning your mother's pie should be permitted under the First Amendment which guarantees freedom of speech. The fact is this country could not have won any wars if our soldiers had not fought for their Mom's Apple Pie. From the Atlantic to the Pacific, our boys could smell the pie in the oven back home and, for that reason, they broke the backs of the Germans and the Japanese for all time."

□

"I can understand how revered Mom's Apple Pie is and how much you don't want it burned. My question is, under your proposed amendment, can someone eat the pie without desecrating it?"

"Of course. All we're trying to do is keep people from treating it with contempt."

"Okay, no one can argue with you on that, but since World War II every frozen food company has sold something they call 'Mom's Apple Pie.' A lot of them are not very good. Are we allowed to stomp on frozen pies after tasting them?"

The man answered, "We are talking about the Mom's Apple Pie that our doughboys yearned for, made with mother's guarled hands. We couldn't care less about what you do with a frozen apple pie."

"Fine, but how do you plan to enforce this law?"

"The desecration has to be in public and witnessed by at least two TV anchormen."

"Will the Senate go along with you now that they have defeated the flag amendment?"

"We're sure of it. After all, there are a lot more senators who feel closer to their mothers than they do to the flag. We think we can get Bob Dole to lead the fight. He lost the flag battle so he's looking for any victory on the patriotism issue."

"What about President Bush?"

"He's a shoo-in. He's been for Mom's Apple Pie ever since he was tapped for Skull and Bones at Yale."

Birthplace of GBS To Be a Museum

The Associated Press

DUBLIN — George Bernard Shaw's birthplace is to become a museum, according to the group that has bought the yellow brick row house for 100,000 punts ($145,000).

Nora Lever, head of the Shaw Birthplace Museum Trust, said Wednesday they will restore the eight-room near the center of Dublin to the way it was when the playwright was born there in 1856.

Shaw and his family lived in the house at 33 Synge Street for 10 years. "We are very, very pleased about the purchase," said Lever. "We have been after the house for some time, and look forward to it becoming the basis of any appropriate permanent commemoration of one of Ireland's greatest literary sons."

Fei Xiang: Top China Rocker

By Sheryl WuDunn
New York Times Service

BEIJING — Dressed in a sequined jacket and white slacks, a slender, blue-eyed, black-haired singer swivels his hips around the stage under the light of a flickering strobe as a crowd of 15,000 Chinese youngsters, officials and even grandparents watch in fascination.

The singer's troupe of agile Chinese dancers — the women sometimes wearing no more than skimpy bathing suits — prance about the circular stage in twos and threes, posing as butterflies or silver robots or rotating their hips in time with him.

The rock star is Fei Xiang, a dashing 28-year-old American who has dazzled about half a million Chinese around the country in a "farewell" tour that has lasted for six months. He has sold more cassette tapes than any other singer in China, the Culture Ministry says, and his murmuring love songs and glitzy stage shows have made him perhaps the most popular singer on the Chinese mainland.

Fei, whose Occidental name is Kris Phillips, has an American father and a Chinese mother. He was born in Taiwan, but moved to California to attend Stanford University. He speaks both Chinese and English but he sings only in Chinese, and plans to leave the Chinese music world to begin a career as an actor in New York.

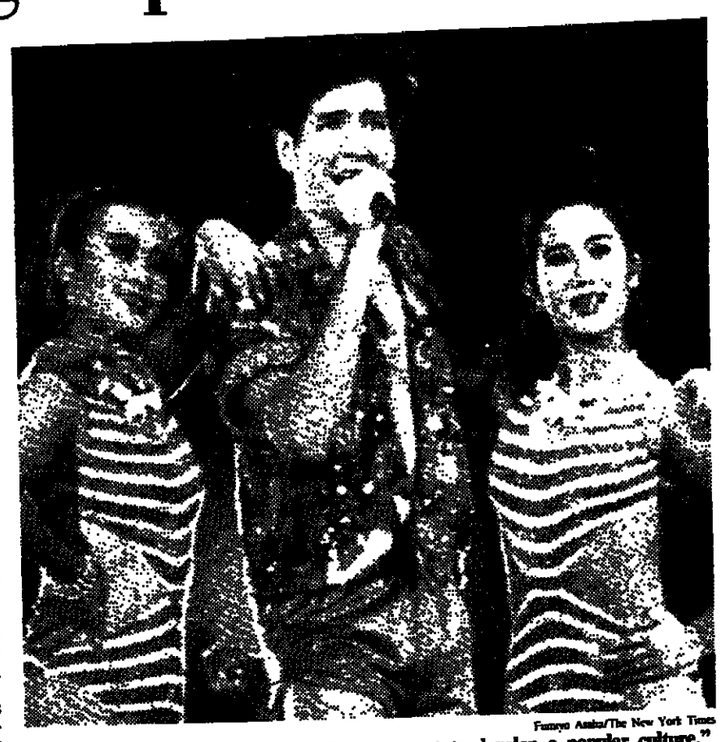
His stardom here is partly the result of his looks and American associations. Fans invariably comment on Fei's 6-foot-3 frame and blue eyes, and on his links with the United States.

At one of his recent farewell-to-China performances, the audience chuckled when he dressed in gaudy robes, sang a modern version of Peking Opera, then stripped down to a T-shirt and swimming trunks for a song about summer.

Since the crackdown on the democracy movement in May, the Chinese authorities have banned some Western-style films and books and may have blacklisted some popular Chinese singers. One of those in disfavor is Cui Jian, who was becoming one of Beijing's hottest singers, with lyrics that expressed an inner struggle and cried out for change and freedom.

Fei, on the other hand, has been given a free rein. Not only has he been allowed to go ahead with his tour despite the campaign against "bourgeois liberalization," but one of his performances is to be shown on national television. One reason is that Fei is less overtly political than other singers; another is that he is perhaps excused in part because he is American.

"He's not a bourgeois liberal," said Lu Hongsheng, a director of art and literature at the Culture Ministry. "His singing and his acting are very natural. And his attitude is earnest."


Fumiyo Asaka/The New York Times
Fei and members of his troupe: "It's important to develop a popular culture."

While Fei does not write his own lyrics, some of his songs subtly challenge Chinese tradition:

"Listen to me, Dad, give me the freedom to grow up," he sings in a song called "Say No More, Dad." "I don't want to listen to all that you've arranged for me."

A strange coincidence is that Fei's first "farewell" concert in Beijing on May 19 coincided with the declaration of martial law in the capital. Since then his reputation has soared. In 63 performances in 12 cities during the tour, houses have been packed for nearly every show. Ticket prices range from $2.15 to $10.80, considerable sums in a country where a month's salary is typically $40.

Fei began singing in Taiwan after graduating from the Neighborhood Playhouse School of the Theater in New York City. In 1985, he abandoned Taiwan for the Chinese mainland, partly because the mainland was a larger market and partly because his career was not doing as well as he'd hoped. He had the good fortune to be picked for a Chinese New Year program that was broadcast on national television.

"That show established everything overnight," Fei says. "When it counts [officially], I am considered a foreign guest, but the audience doesn't treat me as someone from outside."

Since his debut, Fei has recorded five cassettes for the Chinese market, and this has brought him the equivalent of about $200,000 for each of the three years he has worked in China. Ten percent of his earnings go to the government as royalties. Fei's three-day farewell engagement in the capital brought in $152,838 in ticket sales alone, although he says he loses money on his concerts because of the high costs, including importing the sound system, stage, lights and mixing board.

Fei's income in China may be less than he could earn as a popular singer in Taiwan or even Hong Kong, but his ascent to the top of the Chinese market, he says, became a personal challenge, mixed with a desire to contribute to China's fledgling entertainment industry.

"It's important in China to develop a popular culture," Fei said. "In China, the government has gotten by with filling the people's lives with five-year plans, and now that is no longer going to happen. People aren't going to fill their minds, their days, their lives with that stuff anymore."

PEOPLE

Rushdie Attacks Article

British author **Salman Rushdie**, in hiding after an Iranian death threat over his novel "The Satanic Verses," said on Wednesday he was living in anguish. In a letter to The Independent, Rushdie took issue with an article in the London daily describing the problems the book has caused his publisher, Peter Mayer. "I am acutely conscious of Peter Mayer's present anguish as I am sure he is of mine," Rushdie said. The article claimed Rushdie had dismissed prepublication queries by Viking Penguin about certain passages of the novel. "The implication that I deceived Viking Penguin is wholly unjustified, and, in the present circumstances, injurious," Rushdie said. "Character assassination is also a sort of murder."

□

Prime Minister Michel Rocard of France has proposed a study to decide whether French spelling could dispense with the circumflex and other etymological anomalies that are the *bête noire* of students of the language of Molière. Amid calls from writers and teachers that French must be reformed and move with the times, Rocard called on the Higher Council of the French Language, an advisory body, to study a series of spelling problems. The council is to pronounce on the usage of the circumflex, agreement of the past participle, the hyphen and other problems such as the plural of composite words such as *chef-d'oeuvre*.

□

In the wake of Sony's recent purchase of Columbia Pictures, the film director **Milos Forman** and the head of the American Film Institute, **George Stevens Jr.**, have expressed concern over foreign ownership of American movie companies. In an interview after he testified before a Senate subcommittee on artists' rights, Forman raised the possibility that foreign owners might alter films out of national interest. "If a German company bought Fox," Forman said, "all the war films could be 'slightly corrected.'" He also suggested that Japanese owners might want to alter "The Bridge on the River Kwai." Stevens said he was concerned that much of America's cultural heritage was going into foreign hands.

□

Paul McCartney says his better relations with other former Beatles has made it possible for him to play the group's songs in public again. "My relations with former members of the band have improved," he told reporters before a concert in Rome, part of a world tour promoting his latest album, "Flowers in the Dirt." "Those songs are wonderful memories for me and that is why I am playing them again." The songs include "Can't Buy Me Love," "Eleanor Rigby," "Back in the U.S.S.R.," "Hey Jude" and "Yesterday," his favorite.

□

Prince Charles, who banned aerosol sprays from his household out of concern for the ozone layer, is to write and present a TV documentary on environmental threats, the BBC reported. The 60-minute program is still being written, but the heir to the throne is expected to focus on global issues such as the destruction of rain forests and depletion of the ozone layer. According to the BBC, the prince will tell viewers: "It has become apparent to me that we need to develop a new vision of the Earth and of the role we human beings have as stewards of the Earth." The program is to be broadcast in May as part of a project called One World, in which European stations are collaborating on a week of programs about world problems, the BBC said.

□

An attorney for **Bette Midler** told a federal jury that Ford Motor Co. was wrong to use a sound-alike version of one of her hits for a car commercial after the entertainer declined to sing it herself. "They made the commercial anyway," said **Peter Laird** at the civil trial in U.S. District Court in Los Angeles. "They deliberately imitated Bette Midler's voice." Midler is suing Ford and the Young & Rubicam advertising agency for $10 million over the 1986 television commercial for Mercury Sable automobiles.

□

Actor-comedian **Chevy Chase** has been released from a hospital where he was taken after complaining of chest pains during a benefit tennis tournament in Boca Raton, Florida. Chase, 46, apparently suffered heat exhaustion during the practice round with the tournament's sponsor, **Chris Evert**. He spent the night under observation.

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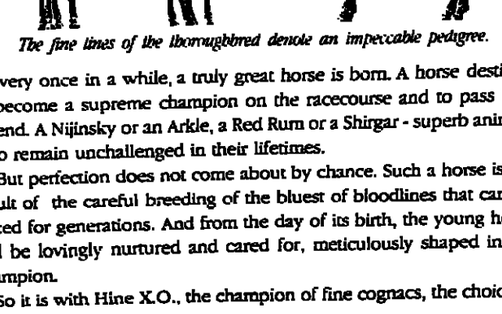

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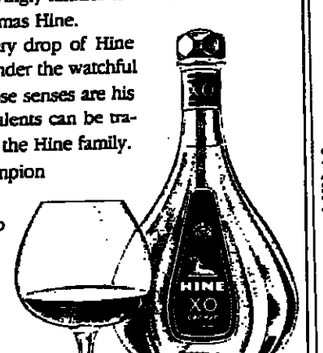

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Lawyer Gets Rozelle's Post

General News
The drug AZT has been approved for use by U.S. children with AIDS. Page 3.
Soviet coal miners, under pressure from the government, ended their strike. Page 2.

Business/Finance
Banque Indosuez bought a 24 percent stake in Morgan Grenfell Group. Page 11.
Crossword Page 8.

The Dollar
In New York

DM	1.8435
Pound	1.575
Yen	142.125
FF	6.2525